

The Commercial & Financial Chronicle

JAN 11 1915

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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NO. 2585.

Financial**THE FARMERS' LOAN & TRUST COMPANY**

Foreign Exchange, Cable Transfers,
Letters of Credit, Payable through-
out the world

The Company is a legal depositary for
moneys paid into Court, and is author-
ized to act as Executor, Administrator,
Trustee, Guardian, Receiver, and in all
other fiduciary capacities.

Acts as Trustee under Mortgages made
by Railroad and other Corporations, and
as Transfer Agent and Registrar of Stocks
and Bonds.

Receives deposits upon Certificates of
Deposit, or subject to check, and allows
interest on daily balances.

Manages Real Estate and lends money
on bond and mortgage.

Will act as Agent in the transaction of
any approved financial business.

Depositary for Legal Reserves of State
Banks and also for moneys of the City
of New York.

Fiscal Agent for States, Counties and
Cities.

16-22 WILLIAM STREET
475 FIFTH AVENUE
NEW YORK

LONDON PARIS BERLIN

Established 1874.

John L. Williams & Sons
BANKERS

Corner 8th and Main Streets
RICHMOND, VA.

Baltimore Correspondents:
MIDDENDORF, WILLIAMS & CO., Inc.

GARFIELD NATIONAL BANK

Fifth Avenue Building

Corner Fifth Ave. and 23rd St., New York.

Capital, \$1,000,000 Surplus, \$1,000,000

RUEL W. POOR, President.

JAMES McCUTCHEON, Vice-Pres.

WILLIAM L. DOUGLAS, 2d Vice-Pres.

ARTHUR W. SNOW, Cashier.

RALPH T. THORN, Asst. Cashier.

**THE
AMERICAN EXCHANGE
NATIONAL BANK**

NEW YORK

Resources over \$75,000,000

First National Bank

Philadelphia, Pa.

CHARTER NO. 1

ACCOUNTS INVITED

Financial**HARVEY FISK & SONS**

62 Cedar St.
NEW YORK

UNITED STATES GOVERNMENT,
MUNICIPAL AND RAILROAD
BONDS

SHORT-TERM NOTES

to yield 5% to 5¼%

Particulars on Request.

**The National Park Bank
of New York**

Organized 1856.

Capital \$5,000,000 00
Surplus and Profits 14,800,000 00
Deposits Oct. 31, 1914 102,800,000 00

RICHARD DELAFIELD,
President.

GILBERT G. THORNE, Vice-President. JOHN C. McKEON, Vice-President.

JOHN C. VAN CLEAF, Vice-President. WILLIAM O. JONES, Vice-President.

MAURICE H. EWER, Cashier. WILLIAM A. MAIN, Asst. Cashier.

FRED'K O. FOXCROFT, Asst. Cashier. LOUIS F. SAILER, Asst. Cashier.

GEO. H. KRETZ, Manager Foreign Dept.

THE**MECHANICS AND METALS
NATIONAL BANK**

500 WALL STREET

Capital \$6,000,000

Surplus and Profits \$9,000,000

Deposits \$110,000,000

**Francis Ralston Welsh,
BONDS**

OF RAILROAD, GAS AND ELECTRIC
LIGHT AND POWER COMPANIES

109-111 SOUTH FOURTH STREET
PHILADELPHIA

Financial**THE LIBERTY
NATIONAL BANK**

OF NEW YORK

139 BROADWAY

Capital \$1,000,000.00
Surplus & Profits \$2,900,000.00

HARRIS, FORBES & CO

Successors to

N. W. Harris & Co
NEW YORK

Pine Street, Corner William
NEW YORK

Act as fiscal agents for munici-
palities and corporations and
deal in Government, munici-
pal, railroad and public utility

BONDS FOR INVESTMENT

List on Application

Cable Address SABA, NEW YORK

EDWARD B. SMITH & CO.

Broad and Chestnut Streets,
PHILADELPHIA

27 Pine Street, NEW YORK

Investment Securities

Members N. Y. and Philadelphia Stock Exchange.

**The Chase National Bank
of the City of New York**

United States Depository

Capital \$5,000,000

Surplus and Profits (Earned) 10,009,000

Deposits 125,906,000

OFFICERS

A. BARTON HEPBURN, Chairman.

ALBERT H. WIGGIN, President

SAMUEL H. MILLER, Vice-President

EDWARD R. TINKER Jr., Vice-President

HENRY M. CONKEY, Cashier

CHARLES C. SLADE, Asst. Cashier

EDWIN A. LEE, Asst. Cashier

WILLIAM E. PURDY, Asst. Cashier

ALFRED C. ANDREWS, Asst. Cashier

CHARLES D. SMITH, Asst. Cashier

WILLIAM P. HOLLY, Asst. Cashier

DIRECTORS

Henry W. Cannon

James J. Hill

Grant B. Schley

A. Barton Hepburn

John I. Waterbury

Albert H. Wiggin

George F. Baker Jr.,

Francis L. Hine

John J. Mitchell

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Wall Street, Corner of Broad
NEW YORK

DREXEL & CO., PHILADELPHIA
Corner of 5th and Chestnut Streets

MORGAN, GRENELL & CO., LONDON
No. 22 Old Broad Street

MORGAN, HARJES & CO., PARIS
31 Boulevard Haussmann

Securities bought and sold on Commission.
Foreign Exchange, Commercial Credits.
Cable Transfers.
Circular Letters for Travelers, available in all parts of the world.

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59 Wall Street.

ALEX. BROWN & SONS, BALTIMORE.
Connected by Private Wire.

Mems. N. Y., Phila., Boston & Balt. Stock Exch.
Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa.

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TAILER & CO

14 Wall Street, New York

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Investment Securities

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NEW YORK
BANKERS.

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Allowed on Deposits, Securities
Bought and Sold on
Commission.

Foreign Exchange, Letters of Credit

Kean, Taylor & Co.

Investment Securities

80 Pine Street NEW YORK 134 So. La Salle St. CHICAGO

John Munroe & Co.
NEW YORK BOSTON

Letters of Credit for Travelers
Commercial Credits. Foreign Exchange
Cable Transfers.

MUNROE & CO., Paris

Maitland, Coppel & Co.
52 WILLIAM STREET
NEW YORK

Orders executed for all Investment Securities.
Act as agents of Corporations and negotiate and
Issue Loans.

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Letters of Credit**
on

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London.

Messrs. Mallet Freres & Cie, Paris,
Banco Nacional de Mexico,
And its Branches.

Agents for the Bank of Australasia.

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Available throughout the United States

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43 EXCHANGE PLACE, NEW YORK.
Members New York Stock Exchange.

Agents and Correspondents of the
Messrs. ROTHSCHILD,
London, Paris and Vienna.

ISSUE LETTERS OF CREDIT
for Travelers
Available in all parts of the world.
Draw bills of Exchange and make Telegraphic
Transfers to EUROPE, Cuba, and the
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Execute orders for the purchase and sale of
Bonds and Stocks.

BOISSEVAIN & CO.
24 BROAD STREET,
NEW YORK

Cable Transfers and Cheques on Holland
Adolph Boissevain & Co.,
Amsterdam, Holland.

Lawrence Turnure & Co.
64-66 Wall Street,
New York

Investment securities bought and sold on com-
mission. Travelers' credits, available through-
out the United States, Cuba, Puerto Rico, Mexico,
Central America and Spain. Make collections in and
issue drafts and cable transfers on above countries.

London Bankers:—London Joint Stock Bank,
Limited.

Paris Bankers:—Banque Francaise—Heine
& Co.

NEW YORK
Produce Exchange Bank

BROADWAY, Corner BEAVER ST.
Capital . . . \$1,000,000
Surplus earned . . . 500,000

Foreign Exchange bought and sold. Cable
Transfers. Commercial and Travelers' Letters of
Credit available in all parts of the world.

ACCOUNTS INVITED.

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37 William Street.
MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of
Stocks and Bonds.

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Issue Commercial and Travelers' Credits
available in all parts of the world.

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15 William Street, - - - New York
Members New York Stock Exchange.

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Fruhling & Goschen, London.
John Berenberg-Gossler & Co., Hamburg.
Marcuard, Meyer-Borel & Cie., Paris.
Bremer Bank Filiale der Dresdner Bank,
Bremen.

Issue Commercial and Travelers' Credits.
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Cable Transfers & Investment Securities

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115 DEVONSHIRE STREET, BOSTON
17 WALL STREET, NEW YORK

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Commercial and Travellers
Letters of Credit

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NEW YORK

Buy and Sell Investment Securities
Issue Letters of Credit for Travelers,
Available in all Parts of the World

DRAW BILLS OF EXCHANGE AND MAKE
TELEGRAPHIC TRANSFERS OF MONEY TO
EUROPE AND CALIFORNIA.

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Seligman Freres & Cie., Paris
Alsberg, Goldberg & Co., Amsterdam
The Anglo and London-Paris National
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Redmond & Co.

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Buy and sell Securities on
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Jordaan & Cie, Paris.
Russo-Asiatic Bank, Hong Kong.

GRAHAM & Co.

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Government and Municipal Bonds,
Securities of Railroads, Electric
Railways, Gas and Electric
Light and Power Companies
of established value.

Foreign and Domestic Letters of Credit,
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Investment and Financial Houses

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LONDON, E. C.**Hornblower & Weeks**MEMBERS
NEW YORK AND
BOSTON STOCK EXCHANGES42 BROADWAY, NEW YORK
Boston Chicago

Established 1888

Wm. Morris Imbrie & Co.

Established 1882

61 BROADWAY NEW YORK

Harris Trust Building, Chicago

Adrian H. Muller & Son**AUCTIONEERS**Office, No. 55 WILLIAM STREET
Corner Pine StreetRegular Weekly Sales
OF
STOCKS and BONDSEVERY WEDNESDAY
At the Exchange Sales Rooms
14-16 Vesey Street**LUDWIG & CRANE**

Successors to T. W. Stephens & Co.

Investment Securities

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Commercial Paperalso
INVESTMENT SECURITIESMembers New York Stock Exchange
and Boston Stock Exchange80 State St. 111 Broadway 230 So. La Salle St.
BOSTON NEW YORK CHICAGO**Wm. A. Read & Co.****Investment Securities**NASSAU AND CEDAR STREETS
NEW YORKCHICAGO PHILADELPHIA BOSTON
LONDON**NEW YORK****CHICAGO****BOSTON****Goldman, Sachs & Co.**

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Railroad Equipment Securities

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William H. Burg.**SMITH, MOORE & CO.****Investment Bonds**

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We Specialize in the Securities
of Public Service Corporations**A. H. BICKMORE
& COMPANY**

111 BROADWAY NEW YORK

1852 Members New York Stock Exchange 1916

Jas. B. Colgate & Co.**INVESTMENT BONDS**36 Wall Street, - - New York
729 15th Street, N. W., Washington, D. C.**HARPER & TURNER****INVESTMENT BANKERS**STOCK EXCHANGE BUILDING
WALNUT STREET ABOVE BROAD**PHILADELPHIA**

Members Philadelphia Stock Exchange

MILLETT, ROE & HAGEN**INVESTMENT SECURITIES**MEMBERS
NEW YORK STOCK EXCHANGE52 WILLIAM ST. 15 CONGRESS ST
NEW YORK BOSTON**N. W. Halsey & Co.****Government, Municipal, Railroad
and Public Utility Bonds**

Fiscal Agents for Cities and Corporations

49 Wall St., New York

Philadelphia Chicago San Francisco
Boston (Halsey & Co., Inc.) Baltimore
London GenevaThe copartnership of
Fisk & Robinsonhaving expired by limitation, the undersigned
announce the formation of the firm of**ROBINSON & COMPANY,**which will continue the business of dealing in
Investment Securities

at the same offices

26 Exchange Place, New York
GEORGE H. ROBINSON
THOMAS G. COOK
J. STANLEY-BROWN**WILLIAM P. BONBRIGHT & COMPANY**

Incorporated

14 WALL STREET, NEW YORK
PHILADELPHIA BOSTON DETROIT
LONDON—William P. Bonbright & Co.**PUBLIC UTILITY SECURITIES****BERTRON, GRISCOM & CO.****INVESTMENT SECURITIES**Land Title Building, 40 Wall Street
PHILADELPHIA. NEW YORK
19 Boulevard des Capucines
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J. S. Farlee H. L. Finch W. S. Tarbell

J. S. FARLEE & CO.

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INVESTMENT SECURITIES

66 BROADWAY, NEW YORK.

CHARLES FEARON & CO.**BANKERS**Members New York Stock Exchange
Philadelphia Stock Exchange**INVESTMENT SECURITIES**GUARANTEED STOCKS AND BONDS
Pennsylvania RR. System
Reading Railway System

333 Chestnut St., PHILADELPHIA

DEUTSCHE BANK

BERLIN, W.

BEHRENSTRASSE 9 TO 13

CAPITAL AND RESERVE, \$100,000,000
M 420,000,000Dividends paid during last ten years :
12, 12, 12, 12, 12, 12½, 12½, 12½, 12½, 12½%**BRANCHES:**

Aix la Chapelle, Augsburg, Barmen, Berncastel-Cues, Bielefeld, Bocholt, Bonn, Bremen, Brussels, Chemnitz, Coblenz, Cologne, Cologne-Mulheim, Constantinople, Crefeld, Cronenberg, Darmstadt, Dresden, Düsseldorf, Elberfeld, Frankfurt-on-M., M.-Gladbach, Hagen, Hamburg, Hamm, Hanau, Leipsic, Meissen, Munich, Neheim, Neuss, Nuremberg, Offenbach, Paderborn, Remscheid, Rheidt, Saarbrücken, Solingen, Treves, Wiesbaden and the

Deutsche Bank (Berlin) London Agency
4 George Yard, Lombard St.,
LONDON, E. C.**Banco Aleman Transatlántico**

(Deutsche Ueberseeische Bank)

CAPITAL \$7,143,000

(M 30,000,000)

RESERVE \$2,272,800

(M 9,546,000)

HEAD OFFICE: BERLIN, Wilhelmstrasse 71

BRANCHES:ARGENTINA: Bahia Blanca, Buenos Aires, Cordoba, Mendoza, Rosario de Santa Fé, Tucuman, La Paz, Oruro.
BOLIVIA: Antofagasta, Arica, Concepcion, Iquique, Osorno, Santiago, Temuco, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima, Trujillo.
URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.**BANCO ALLEMÃO TRANSATLANTICO**

BRAZIL: Petropolis, Rio de Janeiro, Santos, São Paulo.

Bills sent for collection, negotiated or advanced upon.

Drafts, cable-transfers and letters of credit issued. Private codes.

London Agents:Deutsche Bank (Berlin) London Agency
George Yard, Lombard St.,
LONDON, E. C.**Direction der Disconto-Gesellschaft**

ESTABLISHED 1851

BERLIN W, 42-44 Behrenstrasse

ANTWERPEN, BREMEN, ESSEN
FRANKFORT-o-M., MAINZ, SAARBRÜCKEN
COPENICK, CÜSTRIN, FRANKFORT-o-O.
HÜCHST-o-M., HOMBURG v. d. H.
OFFENBACH-o-M., ORANIENBURG
POTSDAM, WIESBADEN

LONDON, E. C.

53 Cornhill

CAPITAL \$ 71 428 571

M 300 000 000

RESERVE about \$ 28 571 428

rund M 120 000 000

With the unlimited personal liability of the following partners:

Dr. A. SALOMONSON H. WALLER
M. SCHINCKEL Dr. E. MOSLER
Dr. E. RUSSELL Dr. H. FISCHER
F. URBIG G. SCHLIEPER
Dr. G. SOLMSEN**BRASILIANISCHE BANK FÜR DEUTSCHLAND**

CAPITAL M. 15,000,000 00

Head office: HAMBURG.

Branches: RIO DE JANEIRO, SÃO PAULO, SANTOS, PORTO ALEGRE, BAHIA.

BANK FÜR CHILE UND DEUTSCHLAND

CAPITAL M. 10,000,000 00

HAMBURG, WITH BRANCHES IN CHILE (BANCO DE CHILE Y ALEMANIA), ANTOFAGASTA, CONCEPCION, SANTIAGO, TEMUCO, VALDIVIA, VALPARAISO, VICTORIA; AND IN BOLIVIA (BANCO DE CHILE Y ALEMANIA, SECCION BOLIVIANA), ORURO.

LONDON AGENTS.

DIRECTION DER DISCONTO-GESELLSCHAFT, 53 CORNHILL, E. C.

The Union Discount Co. of London, Limited

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Authorized \$10,000,000
Capital Subscribed 8,500,000
Capital Paid-Up 4,250,000
Reserve Fund 4,000,000
\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call 2 Per Cent.

At 3 to 7 Days' Notice, 2½ Per Cent.

The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

Anglo-Austrian Bank

Established 1864.

CAPITAL PAID UP \$20,000,000
(100 Million Crowns)RESERVE FUND \$46,000,000
(1130 Million Crowns)Head Office in Vienna: 1. Strauchgasse, 1.
London Office: 31 Lombard Street, E. C.**Branches in Austria-Hungary:**

Aussig, Bodenbach, Brunn, Brux, Budapest, Czernowitz, Eger, Falkenau, Franzensbad, Graz, Gumund, Innsbruck, Johannsbad, Kaaden, Karbitz, Karlsbad, Karolinenthal, Klattau, Korneuburg, Laa, Linz, Lobositz, Marburg, Marienbad, Pardubitz, Pilsen, Pirano, Prag, Prossnitz, St. Pölten, Saaz, Tepitz, Tetschen, Trautenau, Trieste, Turn, Wels, Znaim.

BANCA COMMERCIALE ITALIANA

Head Office MILAN

Paid-up Capital \$26,000,000

Reserve \$11,640,000

BRANCHES IN ITALY:

ACIREALE, ALESSANDRIA, ANCONA, BARI, BERGAMO, BIELLA, BOLOGNA, BRESCIA, BUSTO ARSIZIO, CAGLIARI, CALTANISSETTA, CARRARA, CATANIA, COMO, CREMONA, FERRARA, FLORENCE, GENOA, LEGGEE, LEGGO, LEGHORN, LUCCA, MESSINA, MESTRE, NAPLES, NOVARA, ONEGLIA, PADUA, PALERMO, PARMA, PERUGIA, PESCARA, PIACENZA, PISA, PRATO, REGGIO EMILIO, ROME, SALERNO, SALUZZO, SANT' AGNELLO, SAMPIERDARENA, SASSARI, SAVONA, SCHIO, SESTRI PONENTE, SYRACUSE, TERMINI IMERESE, TRAPANI, TRFVISE, TURIN, UDINE, VENECE, VERONA, VICENZA.

Agents in London for

BANQUE FRANCAISE ET ITALIENNE POUR L'AMERIQUE DU SUD: BUENOS AIRES, RIO DE JANEIRO, SAN PAULO, SANTOS, & C. LONDON OFFICE, 1 OLD BROAD ST., E. C. Manager, S. J. Bieber.

Swiss Bankverein

Schweizerischer Bankverein Bankverein Suisse

Basle, Zurich, St. Gall, Geneva, Lausanne

Agencies at Bienne, Aigle, Chiasso, Herisau, Rorschach.

LONDON OFFICE, 43 Lothbury, E. C.

West End Branch 11 Regent Street, Waterloo Place, S. W.

Capital paid up, Frs. 82,000,000

Surplus, Frs. 27,750,000

The National Discount Company, Limited

35 CORNHILL, LONDON, E. C.

Cable Address—Natdis, London.

Subscribed Capital \$21,166,625

Paid-up Capital 4,233,325

Reserve Fund 2,525,000
(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call 2 Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 2½ Per Cent.

Approved bank and mercantile bills discounted. Money received on deposit at rates advertised from time to time and for fixed periods upon specially agreed terms.

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE Manager.

ESTABLISHED 1817.

AUSTRALIA and NEW ZEALAND

J. R. FRENCH, General Manager

BANK OF NEW SOUTH WALESPaid-up Capital \$17,500,000 00
Reserve Fund 12,250,000 00
Reserve Liability of Proprietors 17,500,000 00

\$47,250,000 00

Total Assets at 31st Mar., 1914 \$254,228,600 00

340 Branches and Agencies in the Australian States, New Zealand, Fiji, Papua (New Guinea) and London. The Bank transacts every description of Australian banking business. Wool and other Produce credits arranged.

Head Office—SYDNEY, NEW SOUTH WALES

London Office—29 Threadneedle St., E. C.

Represented in New York by the STANDARD BANK OF SOUTH AFRICA, Ltd., 55 Wall St.

THE UNION BANK OF AUSTRALIA Limited

Established 1837 Incorporated 1880

Capital \$6,000,000

Authorized and Issued \$6,000,000

Paid-up Capital \$2,000,000 To- \$3,930,000

Reserve Fund \$1,930,000 Together \$3,930,000

Reserve Liability of Proprietors \$4,000,000

Total Capital and Reserves \$7,930,000

The Bank has 40 Branches in VICTORIA, 37 in NEW SOUTH WALES, 21 in QUEENSLAND, 14 in SOUTH AUSTRALIA, 23 in WESTERN AUSTRALIA, 3 in TASMANIA and 42 in NEW ZEALAND and 1 Branch in PAPUA (BRITISH NEW GUINEA).

Head Office: 71 CORNHILL, LONDON, E. C.

Manager—A. C. Willis.

Assistant Manager—W. J. Essame.

BANK OF HAVANA

76 CUBA STREET

CARLOS DE ZALDO, President

JOSE I. DE LA CAMARA, Vice-President

John E. Gardin
Alvin W. Krech
James H. Post
New York Committee.

Acts as Cuban correspondent of American banks and transacts a general banking business.

Capital. \$1,000,000

Wiener Bank - Verein

ESTABLISHED 1869.

CAPITAL (fully paid) \$30,395,100

RESERVE FUNDS \$9,726,444

HEAD OFFICE, VIENNA (Austria)

27 Vienna Branch Offices.

Branches in Austria-Hungary

Agram, Aussig a-E., Bielitz-Biala, Bozen, Brünn, Budapest, Budweis, Carlsbad, Czernowitz, Drohobycz, Friedek-Mistek, Graz, Innsbruck, Jägerndorf, Klagenfurt, Krakau, Lemberg, Mähr-Ostrau, Marienbad, Meran, Nowosielitz, Pardubitz, Pilsen, Prag, Prossnitz, Przemyśl, Salzburg, St. Pölten, Stanislaw, Tarnopol, Tarnow, Tepitz, Teschen, Villach, Wr. Neustadt and Zwittau.

Branches in Turkey

Constantinople, Smyrna

Hong Kong & Shanghai BANKING CORPORATION

Paid-up Capital (Hong Kong Currency) \$15,000,000

Reserve Fund (In Gold \$15,000,000) \$33,000,000

(In Silver 18,000,000)

Reserve Liabilities of Proprietors 15,000,000

GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTIATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN, PHILIPPINES, STRAITS SETTLEMENTS, INDIA

WADE GARDNER, Agent, 36 Wall St.

INTERNATIONAL BANKING CORPORATION.

No. 60 WALL ST. NEW YORK

CAPITAL & SURPLUS \$6,500,000

Buy and Sell Sterling and Continental Exchange and Cable Transfers. Negotiate, Draw or Receive for Collection Bills on Points in the Orient. Issue Letters of Credit.

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We invite correspondence
regarding Canadian Municipal
Debentures to yield from
5% to 6%

**Wood, Gundy
& Co.**

Toronto Saskatoon,
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"Canadian Financial Situation"

A brief Monthly Review, dealing with fundamen-
tals. Sent free on request to Firms and Investors.

Greenshields & Company

Members Montreal Stock Exchange.
Dealers in Canadian Bond Issues.

16 St. Sacrament St., Montreal; London, Eng.

Foreign

Berliner

Handels-Gesellschaft,
BERLIN, W., 64

Behrenstrasse 32-33 and Französische-Strasse 42
Telegraphic Address—Handelschaft, Berlin.

ESTABLISHED 1856

Banking Transactions of Every Description

Capital, - - - - M. 110,000,000

Reserve, - - - - M. 34,500,000

NATIONAL BANK OF CUBA

Capital, Surplus and
Undivided Profits - - } \$6,400,000
Assets - - - - - 38,000,000
Cash - - - - - 13,500,000

HEAD OFFICE—HAVANA

Branches

84 GALIANO ST., HAVANA.
232 MONTE ST., HAVANA.
PRODUCE EXCHANGE, HAVANA.
234 JESUS DEL MONTE ST., HAVANA.
CARDENAS,
CIENFUEGOS,
MANZANILLO,
GUANTANAMO,
SANTA CLARA,
PINAR DEL RIO,
CAMAJUANI,
CIEGO DE AVILA,
MATANZAS,
SANTIAGO,
CAIBARIEN

SAGUA LA GRANDE,
CAMAGUEY,
SANCTI SPIRITUS,
CRUCES,
HOLGUIN,
COLON,
PLACETAS,
TRINIDAD,
SANTO DOMINGO,
GUINES,
GIBARA

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New York, January 8, 1915

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HEAD OFFICE: 5 THREADNEEDLE ST., LONDON, E.C.

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Foreign Branch Office: 8 FINCH LANE, LONDON, E.O.

Telegraphic Address: "CINNAFOREX, LONDON"

Subscribed Capital	- - - - -	\$114,739,020
Paid Up Capital	- - - - -	23,903,960
Reserve Fund	- - - - -	20,000,000
Cash	- - - - -	143,898,325
Deposits	- - - - -	619,081,155

THE BANK HAS OVER 1000 OFFICES IN THE PRINCIPAL CITIES AND TOWNS OF ENGLAND AND WALES

SIR. EDWARD H. HOLDEN, Bart., Chairman

MELLON NATIONAL BANK
PITTSBURGH

Statement of October 31st, 1914

RESOURCES.

Loans and Investment Securities	. . . . .	\$47,256,080 64
Overdrafts	. . . . .	42 33
Due from Banks	. . . . .	5,017,059 01
Cash	. . . . .	7,143,333 01
		\$59,416,514 99

LIABILITIES.

Capital	. . . . .	\$6,000,000 00
Surplus and Undivided Profits	. . . . .	2,532,605 79
Circulating Notes	. . . . .	6,216,000 00
Deposits	. . . . .	44,667,909 20
		\$59,416,514 99

The Union Trust Company of New York (established in 1864) has for many years made a specialty of Personal Trusts—under Will or under Agreement—and maintains a carefully organized department for handling them.

Many millions of dollars worth of property—real and personal—have been intrusted to the company by conservative people, residents not only of New York State but of other States in which the Union Trust Company is authorized to transact business.

Correspondence or interviews with persons considering the formation of trusts of any kind—for themselves or for others—are solicited.

UNION TRUST COMPANY, 80 Broadway

Financial

THE BABSON TRIP

to South America is

NOT CANCELED

Mr. Babson sails January 21, 1915, on the Red Star SS. "Kroonland," which is the sister ship of the "Finland" that was to take the Fidelity Trust Company party. The "Kroonland" will make a full tour around South America, under charge of Chas. G. Gates, and offers practically every advantage which bankers and business men may desire.

A few staterooms are still available, and the rates are very moderate. Address—

The Babson Statistical Organization
Wellesley Hills, Mass.

Largest trade organization of its class in America

Public Utilities
in growing communities bought
and financed.
Their securities offered
to investors.

Middle West
Utilities Co.
112 West Adam St.
CHICAGO, ILLINOIS

PARK, POTTER & CO.

CERTIFIED PUBLIC ACCOUNTANTS.

New York, Chicago, Cincinnati and
London, England
Watertown, N. Y., C. E. Scoville.

AUDITORS FOR FINANCIAL, INDUSTRIAL
AND MINING CORPORATIONS.

Investigations, Financial Statements,
Periodical Audits and Accounting.

Dividends

TAMPA ELECTRIC COMPANY,
Tampa, Florida.
DIVIDEND NO 41

A quarterly dividend of \$2 50 per share has been declared on the capital stock of Tampa Electric Company, payable February 15, 1915, to stockholders of record at the close of business February 1, 1915.

STONE & WEBSTER,
Transfer Agents.

KELLY-SPRINGFIELD TIRE CO.

A dividend of 1 1/4% on the Common Stock of this Company has been declared, payable February 1, 1915, to the stockholders of record at the close of business January 15, 1915.

F. A. SEAMAN, Secretary.
New York December 9, 1914.

SOUTHERN CALIFORNIA EDISON CO.
Edison Bldg., Los Angeles, Calif.

The regular quarterly dividend of \$1 50 per share on the outstanding Preferred Capital Stock (being Preferred Stock Dividend No. 22) will be paid on January 15th, 1915, to Stockholders of record at the close of business on December 31st, 1914.

W. L. PERCEY, Treasurer.

Office of
THE UNITED GAS IMPROVEMENT CO.
N. W. corner Broad and Arch Streets,
Philadelphia, Dec. 9, 1914.

The Directors have this day declared a quarterly dividend of Two Per Cent (\$1 per share), payable Jan. 15, 1915, to stockholders of record at the close of business Dec. 31, 1914. Checks will be mailed.

LEWIS LILLIE, Treasurer.

Dividends

PHILADELPHIA COMPANY

DIVIDEND NO. 133

Pittsburgh, Pa., January 5th, 1915.

The Directors have this day declared a quarterly dividend of

ONE AND THREE-FOURTHS PER CENT

on the Common Stock, payable in scrip of the Company February 1st, 1915, to stockholders of record January 18th, 1915, said scrip being redeemable at the option of the Company on or before February 1st, 1918, and bearing interest until date of redemption at the rate of seven per cent (7%) per annum, payable semi-annually. Certificates will be mailed.

C. J. BRAUN JR., Treasurer.

THE KANSAS CITY SOUTHERN RY. CO.

No. 25 Broad St., N. Y., Dec. 15 1914.

A quarterly dividend of ONE PER CENT (1%) has this day been declared upon the Preferred Stock of this Company, from surplus earnings of the current fiscal year, payable January 15, 1915, to stockholders of record at 3 o'clock P. M., December 31, 1914.

Checks in payment of the dividend will be mailed to stockholders at the addresses last furnished to the Transfer Agent.

G. O. HAND, Secretary.

American Light & Traction Company

The Board of Directors of the above Company at a meeting held January 5, 1915, declared a cash dividend of one and one-half per cent (1½%) on the Preferred stock, a Cash Dividend of Two and One-Half Per Cent (2½%) on the Common Stock and a dividend of Two and One-Half (2½) shares of Common Stock on every One Hundred (100) Shares of Common Stock outstanding, all payable February 1, 1915.

The Transfer Books will close at 3 P. M. on January 15, 1915, and will re-open at 10 A. M. on February 1, 1915.

C. N. JELLIFFE, Secretary.

UNITED STATES RUBBER COMPANY.

1790 Broadway, New York, January 7, 1915.

The Board of Directors of the United States Rubber Company has this day declared from its net profits a quarterly dividend of Two Per Cent (2%) on the First Preferred Stock, a quarterly dividend of One and one-half Per Cent (1½%) on the Second Preferred Stock and a quarterly dividend of One and one-half Per Cent (1½%) on the Common Stock of the Company to Stockholders of record at 3 P. M. on Friday, January 15th, 1915, payable without closing of the Transfer Books January 30th, 1915.

W. G. PARSONS, Treasurer.

AMERICAN GAS & ELECTRIC COMPANY.

PREFERRED STOCK DIVIDEND NO. 32.

New York, December 8th, 1914.

The regular quarterly dividend of One and One-Half Per Cent (1½%) on the issued and outstanding Preferred Capital Stock of American Gas & Electric Company has been declared, for the quarter ending January 31, 1915, payable February 1st, 1915, to stockholders of record on the books of the company at the close of business January 20th, 1915.

FRANK B. BALL, Treasurer.

UNITED FRUIT COMPANY

DIVIDEND NO. 62.

A quarterly dividend of Two Per Cent on the Capital Stock of this Company has been declared, payable January 15th, 1915, at the office of the Treasurer, 131 State Street, Boston, Mass., to stockholders of record at the close of business December 24, 1914.

CHARLES A. HUBBARD, Treasurer.

CHARLES WARNER COMPANY

OF DELAWARE.

The regular quarterly dividend No. 48, of One and Three-Fourths Per Cent (1¾%) on the First and Second Preferred Capital Stock of the Charles Warner Company, has been declared, payable January 28th, 1915, to holders of record January 1st, 1915.

A dividend of One-Half Per Cent (½%) on the Common Capital Stock of the Company has been declared, payable January 8th, 1915, to holders of record January 1st, 1915. Checks will be mailed.

A. D. WARNER JR., Treasurer.

HOMESTAKE MINING COMPANY.

January 6, 1915.

DIVIDEND NO. 483.

The Board of Directors has to-day declared a monthly dividend of Sixty-five (65) cents per share on the Capital Stock of this Company, payable January 25th, 1915, to Stockholders of record at the close of business January 20th, 1915.

Checks will be mailed by the Columbia Trust Company, Dividend Disbursing Agent.

FRED. CLARK, Secretary.

American Telephone & Telegraph Co.

Four Per Cent Collateral Trust Bonds.

Coupons from these Bonds, payable by their terms on January 1, 1915, at the office of the Treasurer in New York, will be paid by the Bankers' Trust Company, 16 Wall Street.

G. D. MILNE, Treasurer.

American Telephone & Telegraph Co.

A dividend of Two Dollars per share will be paid on Friday, January 15, 1915, to stockholders of record at the close of business on Thursday, December 31, 1914.

G. D. MILNE, Treasurer.

Trust Companies

Capital, \$2,000,000
Surplus, 7,000,000

COLUMBIA
TRUST
COMPANY

60 Broadway
Fifth Ave. & 34th St.
Lenox Ave. & 125th St.
Third Ave. & 148th St.

Member New York Clearing House

Condensed Statement December 24, 1914

ASSETS		LIABILITIES.	
Cash on hand	\$5,353,810 90	Capital Stock	\$2,000,000 00
Cash in Banks and Exchanges	6,276,794 85	Surplus and Undivided Profits	7,094,057 90
N. Y. State and N. Y. City Bonds	968,940 70	Deposits	61,770,213 13
Other Bonds and Stocks	6,365,327 59	Office Cheques	478,292 50
Loans and Bills Purchased	31,129,335 23	Reserved for Taxes, and Dividend	155,627 21
Maturing Securities	13,239,090 42	Accrued Interest Payable	260,267 06
N. Y. City Mortgages	2,407,743 17		
Real Estate, Banking Houses	5,747,036 10		
Accrued Interest Receivable	270,378 84		
	\$71,758,457 80		\$71,758,457 80

Independent of the Control of any Single Interest

Financial

ANNOUNCEMENT

We desire to announce that on January 2, 1915, our Board of Directors was enlarged from three to seven members as follows:

Wm. A. Hamilton, New York Harry F. Phillips, Swampscott
Herbert H. Howe, Boston A. Nicholas Reggio, Boston
Harry Phelps, New York Thomas P. Robinson, Boston
Maurice G. Sollers, Boston

SOLLERS, PHILLIPS & CO.

Incorporated
INVESTMENT SECURITIES
111 DEVONSHIRE ST.
BOSTON, MASS.

EXEMPT FROM FEDERAL INCOME TAX

\$150,000

DUVAL COUNTY, FLA.

5% ARMORY BONDS

Assessed Valuation, 1914 (50% of real value) \$40,897,737
Total Bonded Debt, including this issue 1,650,000
Population 1910 (Federal Census) 75,163

County Seat, Jacksonville.

Legality approved by Messrs. Dillon, Thomson & Clay.
Price, 104 and interest, yielding about 4.75%.

Circular on Application.

R. M. GRANT & COMPANY

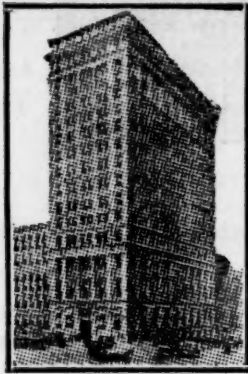
BANKERS

NEW YORK
31 Nassau Street

CHICAGO
111 W. Monroe Street

Bank Statements

The Citizens Central National Bank



In the Centre
of the Down
Town Whole-
sale District.

320 Broadway
Between Worth and Pearl Streets

Condensed Statement December 31st, 1914

RESOURCES		LIABILITIES	
Loans and Discounts....	\$20,966,383.86	Capital Stock	\$2,550,000.00
U. S. Bonds & Investments	2,006,100.00	Surplus and Profits....	2,393,198.70
Due from Banks.....	4,241,870.36	Circulation	1,555,097.50
Cash and Reserve.....	5,059,804.71	Deposits.....	25,775,862.73
Total	\$32,274,158.93	Total	\$32,274,158.93

DIRECTORS

AMBROSE R. ADAMS Shreve & Adams.	WILLIAM S. GRAY President, William S. Gray & Co.
F. M. BACON, Jr., Vice-President Bacon & Co.	ROBERT B. HIRSCH Wm. Openhym & Sons.
CHARLES L. BERNHEIMER President, Bear Mill Mfg. Co.	DARWIN P. KINGSLEY President, New York Life Insurance Co.
GARRARD COMLY, Vice-President	AUGUSTUS F. LIBBY 377 Broadway, N. Y.
RALPH L. CUTTER Smith, Hogg & Company.	WM. FELLOWES MORGAN Chairman, Merchants Refrigerating Co.
OTTO L. DOMMERICH L. F. Dommerich & Company.	CHAS. ALLEN MUNN President, Munn & Co.
FREDERICK T. FLEITMANN Fleitmann & Company.	FRANK PRESBREY President, Frank Presbrey Co.
EDWIN S. SCHENCK, President	

CHARTERED 1853

United States Trust Company OF NEW YORK

Nos. 45 and 47 Wall Street

Capital \$2,000,000.00
Surplus and Undivided Profits, 14,178,094.82

STATEMENT

Showing its condition as of the morning of the first day of Jan., 1915

RESOURCES.		LIABILITIES.	
Cash in Vault and in Banks.....	\$13,942,732 14	Capital Stock.....	\$2,000,000 00
Real Estate—Banking house and other real estate owned.....	1,150,000 00	Surplus.....	12,000,000 00
Bonds and Mortgages.....	3,526,625 00	Undivided Profits.....	2,178,094 82
Loans on Collaterals.....	39,101,685 50	Deposits in Trust.....	61,985,686 49
Bills Purchased.....	9,361,406 30	Interest Accrued on Deposits.....	638,404 38
New York City and other Bonds and Securities at market value, being more than the book value thereof.....	11,303,160 00	Rebate Interest on Bills Purchased	33,821 18
Gold Fund Contribution Certifi- cates.....	77,325 50	Reserved for Taxes.....	108,816 00
Accrued Interest	481,988 43		
	\$78,944,822 87		\$78,944,822 87

Dividend of Jan. 21, 1915 (\$500,000) charged to Profit and Loss, and not included in above statement

EDWARD W. SHELDON, President.

WILLIAM M. KINGSLEY, Vice-President.
WILLIAMSON PELL, Asst. Secretary.

WILFRED J. WORCESTER, Secretary.
CHARLES A. EDWARDS, 2d Asst. Secretary

TRUSTEES

William Rockefeller,	JOHN A. STEWART, Chairman of the Board.	George L. Rives,	Egerton L. Winthrop,
William D. Sloane,	Lewis Cass Ledyard,	Arthur Curtiss James,	Cornelius N. Bliss Jr.
Frank Lyman,	Lyman J. Gage,	William M. Kingsley,	Henry W. De Forest,
James Stillman,	Payne Whitney,	Wm. Stewart Tod,	Robert I. Gammell,
John J. Phelps,	Edward W. Sheldon,	Ogden Mills,	William Vincent Astor,
	Chauncey Keep		Chas. Fred. Hoffman.

Bank Statements

[No. 1461.]

REPORT OF THE CONDITION OF THE
NATIONAL CITY BANKof New York, at New York, in the State of New York,
at the close of business December 31, 1914:

RESOURCES.

Loans and discounts.....	\$176,037,234 59
Overdrafts, secured and unsecured.....	1,652 72
U. S. bonds to secure circulation.....	2,912,750 00
U. S. bonds to secure circulation pur- chased with agreement to resell.....	1,000,000 00
U. S. bonds loaned.....	2,985,500 00
U. S. bonds on hand.....	448,408 74
Premium on U. S. bonds.....	7,500 00
Bonds, securities, etc.....	41,543,662 15
Capital set aside for South American branch	1,000,000 00
Stock of Federal Reserve Bank.....	500,000 00
Securities purchased with agreement to resell	447,200 00
Customers' liability under letters of credit	4,357,928 37
Banking house, furniture and fixtures.....	5,000,000 00
Due from banks and bankers.....	18,696,070 15
Country checks, other cash items and fractional currency.....	271,055 15
Exchanges for Clearing House.....	30,548,628 25
Checks on other banks in this city.....	702,372 44
Notes of other national banks.....	120,115 00
Federal Reserve notes.....	267,000 00
Lawful Reserve, viz.: Specie in vault.....	\$41,471,772 20
Legal-tender notes in vault.....	20,070,000 00
Deposit in Federal Re- serve Bank.....	23,194,139 02
Gold bullion.....	84,735,911 22
Amount paid on account of subscription to \$100,000,000 gold fund (subscribed).....	2,000,000 00
Less amount returned to subscriber.....	1,126,582 00
Redemption fund with U. S. Treasurer (5% of circulation).....	195,637 50
Due from U. S. Treasurer.....	154,000 00
Total.....	\$375,123,804 88

LIABILITIES.

Capital stock paid in.....	\$25,000,000 00
Surplus fund.....	25,000,000 00
Undivided profits, less expenses and taxes paid.....	9,503,883 92
National bank notes outstanding.....	3,912,750 00
Due to banks and bankers.....	\$126,089,598 41
Dividends unpaid.....	1,685 00
Individual deposits sub- ject to check.....	148,286,590 07
Demand certificates of deposit.....	2,503,699 68
Certified checks.....	2,381,517 12
Cashier's checks out- standing.....	4,452,608 97
State and municipal de- posits.....	8,832,235 29
Time certificates of de- posit	161,000 00
U. S. bonds borrowed.....	292,708,934 54
Bills payable, including obligations rep- resenting money borrowed.....	5,592,950 00
Acceptances based on imports and exports.....	4,251,568 03
Letters of credit.....	4,039,365 33
Other liabilities.....	4,417,916 87
	696,436 19
Total.....	\$375,123,804 88

State of New York, County of New York, ss.:

I, G. EDWIN GREGORY, Cashier of the above-
named bank, do solemnly swear that the above state-
ment is true to the best of my knowledge and belief.

G. E. GREGORY, Cashier.

Subscribed and sworn to before me this 8th day of
January, 1915.EDWIN F. COREY,
Notary Public, N. Y. Co.

Correct—Attest:

EDWIN S. MARSTON,
J. P. GRACE,
ROBERT S. LOVETT. } Directors.

Wanted

Experienced Bond Man

At present, and for past few
years, manager of bond depart-
ment of New York Stock Ex-
change firm. Which department
shows clear substantial profit,
including year 1914. Wishes to
make a change.
Can furnish highest references.
Address, E. R. A., care Com-
mercial and Financial Chronicle,
P. O. Box 958 N. Y. City.

RELIABLE BOND MAN of long experience,
now trading for his own account, is open for
proposition to represent first-class New York
House in the Philadelphia field. Require-
ments moderate as to salary and fixed ex-
penses, but must have liberal profit. Best
references. Producer, care Chronicle, P. O.
Box 958, New York.

BOND SALESMAN desires position after
Jan. 15th. Now representing New York
house in Baltimore. Thoroughly acquainted
with banks and 300 private investors. Can
give references. Write I. M., 1919 West Mul-
berry St., Baltimore, Md.

Bank Statements

[No 1250]

REPORT OF THE CONDITION OF
MECHANICS AND METALS
NATIONAL BANK

at New York, in the State of New York, at the close of
business, December 31, 1914

RESOURCES.

Loans and discounts	\$64,650,022 08
Overdrafts unsecured	366 07
U S bonds deposited to secure circulation (par value)	\$5,000,000 00
Commercial paper depos- ited to secure circula- tion (book value)	1,250,000 00
Other securities deposited to secure circulation (book value)	2,737,500 00
U S. bonds to secure postal savings (par value)	8,987,500 00
Other bonds to secure postal savings	49,500 00
Customers' liability under letters of credit	1,396,214 85
Customers' liability under accepted foreign drafts	1,329,047 90
Bonds, securities, &c., on hand (other than stocks), including premiums on same	3,689,783 64
Subscription to stock of Federal Reserve Bank \$720,000	9,580,447 80
Less amount un- paid	600,000
All other stocks, including premium on same	\$120,000 00
	62,674 55
Banking house	182,674 55
Other real estate owned	1,460,342 85
Due from Federal Reserve Bank	3,024,069 92
Due from banks and bankers	5,955,329 27
Outside checks and other cash items	5,271,481 95
Fractional currency	\$108,986 19
	5,672 48
Checks on banks in the same city or town as reporting bank	114,658 67
Exchanges for Clearing House	460,962 94
Notes of other national banks	13,046,325 02
Federal Reserve notes	50,000 00
Lawful money reserve in bank:	10,000 00
Specie	\$11,121,484 10
Legal-tender notes	550,000 00
	11,671,484 10
Amount paid on account of subscription to \$100,000,000 gold fund (sub- scribed), \$401,012 50, less amount, if any, returned to subscriber	280,708 75
Redemption fund with U S. Treasurer (not more than 5 per cent on circu- lation)	555,000 00
Due from U S. Treasurer	360,000 00
Total	\$132,125,920 36

LIABILITIES.

Capital stock paid in	\$6,000,000 00
Surplus fund	6,000,000 00
Undivided profits	\$3,710,756 49
Reserved for taxes	6,052 64
Reserved for expenses	56,47 16
Less current expenses, in interest and taxes paid	\$3,773,211 29
	395,218 54
Circulating notes	\$8,000,000 00
Less amount on hand and in Treasury for redemp- tion or in transit	65,900 00
	7,935,000 00
Letters of credit	1,329,047 90
Due to banks and bankers	\$39,217,857 40
Dividends unpaid	3,087 75
Demand deposits:	
Individual deposits sub- ject to check	48,145,813 25
Certificates of deposit due in less than 30 days	3,010,392 64
Certified checks	5,987,093 72
Cashier's checks out- standing	709,717 56
Postal savings deposits	1,318,721 00
State and municipal de- posits	338,052 71
Time deposits:	
Certificates of deposit due on or after 30 days	450,000 00
Deposits subject to 30 or more days' notice	1,455,860 04
	100,636,596 07
Other bonds borrowed without furnish- ing collateral security for same	3,127,500 00
Bills payable, including obligations rep- resenting money borrowed (foreign department)	3,689,783 64
Total	\$132,125,920 36

Date of New York, County of New York, ss.:
I, JOSEPH S. HOUSE, Cashier of the above-
named bank, do solemnly swear that the above state-
ment is true to the best of my knowledge and belief.
JOS. S. HOUSE, Cashier.
Subscribed and sworn to before me this 7th day of
January, 1915.
HENRY AUMANN Jr., Notary Public.
Correct—Attest:
L. F. LOREE,
CHARLES H. SABIN, } Directors.
G. W. MCGARRAH.

High-Grade Texas Municipals and
Investments
High-Class Industrial Propositions
Splendid Propositions in Farming,
Mineral and Large Ranch Lands
Your patronage respectfully solicited
STERLING R. FULMORE
AUSTIN, TEXAS

Trust Companies

CENTRAL TRUST COMPANY

OF NEW YORK

54 Wall Street

BRANCH: FORTY-SECOND STREET AND MADISON AVENUE.

Statement of Condition at the close of business December 31, 1914

RESOURCES	LIABILITIES
Bonds and Mortgages \$431,064 75	Capital Stock \$3,000,000 00
Public Securities, Mar- ket value 10,108,081 77	Surplus 15,000,000 00
Other Securities, Mar- ket value 25,424,206 32	Undivided Profits* 1,010,457 51
Loans 52,326,794 14	Deposits 104,588,661 53
Real Estate 1,287,013 24	Reserved for Taxes 152,091 15
Cash on hand and in Banks 33,388,749 10	Accrued Interest 223,012 94
Accrued Interest 1,012,387 22	Secretary's Checks 4,073 41

Total \$123,978,296 54 Total \$123,978,296 54
* Dividend payable Jan. 2nd, 1915, charged to Profit and Loss and not included in
this Statement.

OFFICERS

JAMES N. WALLACE, President.
E. FRANCIS HYDE, Vice-President DUDLEY OLCOTT 2d, Vice-President
BENJAMIN G. MITCHELL, Vice-President GEORGE W. DAVISON, Vice-President
MILTON FERGUSON, Secretary
FRANK B. SMIDT, Assistant Secretary C. P. STALLKNECHT, Assistant Secretary
FREDERIC J. FULLER, Assistant Secretary
FORTY-SECOND STREET BRANCH.
F. WM. KNOLHOFF, Branch Manager. F. J. LEARY, Asst. Manager.
H. C. HOLT, Asst. Secretary.

Transatlantic Trust Company
NEW YORK

MAIN OFFICE
67-69 William St.

EAST SIDE BRANCH
207 Second Avenue

Condensed Statement Dec. 31st, 1914

RESOURCES.	LIABILITIES.
Cash and Due from Banks \$1,242,377 37	Capital \$700,000 00
Public Securities 717,225 00	Surplus 350,000 00
Stocks and Bonds 1,010,666 08	Undivided Profits 17,384 02
Loans 1,466,717 64	Reserved for Taxes, Etc. 53,296 68
	Deposits 3,316,305 39
\$4,436,986 09	\$4,436,986 09

OFFICERS

JULIUS PIRNITZER, President
H. B. FONDA, Vice-President GEO. PLOCHMANN, Treasurer
H. L. SERVOS, Secretary E. S. CUBBERLEY, Asst. Treasurer
DIRECTORS
H. RIEMAN DUVAL, Chairman President American Beet Sugar Co.
JAMES G. CANNON, Director Mechanics & Metals Nat. Bank
JOHN W. PLATTEN, President U. S. Mortgage & Trust Co
CALVERT BREWER, Vice-Pres. U. S. Mortgage & Trust Co
WALTHER LUTTGEM, August Belmont & Co., Bankers
HENRY H. WEHRHANE, Halgarten & Co., Bankers
JULIUS PIRNITZER, President
DEPOSITORY
United States Postal Savings System
New York State Funds—New York City Funds—Cotton and Coffee Margins
Fiscal Agent—Royal Hungarian Postal Savings Bank, Budapest

Empire Trust Company

42 BROADWAY

580 Fifth Avenue 65 Cedar Street

NEW YORK

41 Threadneedle Street, London, E. C.

CONDENSED STATEMENT OF CONDITION
DECEMBER 24, 1914

As reported to New York State Banking Department

ASSETS	LIABILITIES
Cash in Vaults and Banks \$6,324,555 81	Capital Stock \$1,500,000 00
N. Y. State and City Bonds 1,654,655 08	Surplus and Undivided Profits 1,531,612 97
Other Bonds and Stocks 3,370,615 43	Reserved for Accrued Interest, Taxes, Rents, &c. 176,985 89
Loans 11,699,209 97	Deposits 31,554,900 11
Bonds and Mortgages 818,428 47	
Banking House and Real Estate 460,483 96	
Accrued Interest Receivable and Other Assets 435,519 25	
\$24,763,468 97	\$24,763,468 97

THIS COMPANY IS THE FISCAL AGENT OF THE STATE OF NEW YORK FOR THE SALE
OF STOCK TRANSFER TAX STAMPS.

Trust Companies

LINCOLN TRUST COMPANY

Member of New York Clearing-House Association

204 FIFTH AVENUE

OFFICERS

ALEXANDER S. WEBB, President
 ABRAM M. HYATT, Vice-President OWEN WARD, Vice-President
 HORACE F. POOR, Vice-Pres. & Treas. FREDERIC P. DAVIS, Secretary
 BRECKENRIDGE CARROLL, Asst. Treasurer

Statement of Condition at the Close of Business December 31, 1914

ASSETS		LIABILITIES	
Cash in Vault and Banks	\$2,499,787 37	Capital	\$1,000,000 00
Exchanges for Clearing House	445,726 34	Surplus	500,000 00
Demand Loans on Collateral	2,188,020 78	Undivided Profits	55,756 62
Time Loans on Collateral	3,095,735 05	Reserved for Taxes and Expenses	9,173 30
Bills Purchased	1,798,914 14	Treasurer's Checks	377,423 61
Foreign Exchange	21,754 25	Deposits	11,440,873 46
Bonds, Market Value	2,069,704 97	Accrued Int. Payable	26,018 85
Stocks, Market Value	185,000 00		
Bonds and Mortgages	873,913 51		
Real Estate	10,000 00		
Bldg., 204 Fifth Ave.	98,500 00		
72d St. Leasehold Improvement	35,000 00		
Accrued Interest Receivable	96,189 53		
	\$13,409,245 84		\$13,409,245 84

DIRECTORS

W. D. BALDWIN EDWARD W. HUMPHREYS IRVING E. RAYMOND
 GEORGE BLAGDEN ABRAM M. HYATT B. AYMAR SANDS
 GEORGE C. BOLDT ARTHUR ISELIN ISAAC N. SELIGMAN
 WILLIAM G. CONKLIN BRADISH JOHNSON LOUIS STERN
 OTTO L. DOMMERICH CLARENCE H. KELSEY JESSE I. STRAUS
 WILLIAM FELSINGER W. DE LANCEY KOUNTZE OWEN WARD
 HERMAN C. FLEITMANN GEORGE LEASK ALEXANDER S. WEBB
 ERSKINE HEWITT JOHN P. MUNN, M.D. C. MORTON WHITMAN
 SAMUEL V. HOFFMAN P. F. MURPHY WILLIAM H. WHELOCK

BROADWAY & LISPENARD ST.

FREDERIC P. DAVIS, Sec.-Manager.

BROADWAY & 72D ST.

NELSON F. GRIFFIN, Manager.

THE NEW YORK TRUST COMPANY

26 BROAD STREET

OTTO T. BANNARD, President

MORTIMER N. BUCKNER, Vice- CHARLES E. HAYDOCK, Asst. Secretaries
 FREDERICK J. HORNE, Presidents. ARTHUR S. GIBBS,
 JAMES DODD, Treasurer. H. WALTER SHAW,
 HERBERT W. MORSE, Secretary. MONTROSE STUART,

TRUSTEES

OTTO T. BANNARD, F. N. HOFFSTOT JOHN S. PHIPPS
 S. READING BERTRON ARTHUR CURTISS JAMES E. PARMALEE PRENTICE
 JAMES A. BLAIR FREDERIC B. JENNINGS EDMUND D. RANDOLPH
 MORTIMER N. BUCKNER WALTER JENNINGS NORMAN B. REAM
 JAMES C. COLGATE CHAUNCEY KEEP DEAN SAGE
 ROBERT W. de FOREST DARWIN P. KINGSLEY B. AYMAR SANDS
 JOHN B. DENNIS JOHN J. MITCHELL JOSEPH J. SLOCUM
 JOSEPH P. GRACE JOHN W. STERLING JOHN W. STERLING
 BENJAMIN S. GUINNESS JAMES PARMELEE JAMES STILLMAN
 CHARLES W. HARKNESS GEORGE W. PERKINS MYLES TIERNEY

Statement Jan. 1st, 1915.

RESOURCES		LIABILITIES	
Cash in Office and Banks	\$11,995,021 76	Capital Stock	\$3,000,000 00
Loans on Collateral	23,070,724 42	Surplus and Undivided	
Bills Purchased	9,073,735 55	Profits	11,662,936 46
Stocks & Bonds	11,889,952 97	Deposits	47,186,288 47
(Market value)		Cheques outstanding	790,593 50
Bonds and Mortgages	2,573,630 22	Reserved for Taxes	89,000 00
Real Estate	225,433 02	Interest Payable	98,086 88
Exchanges for Clearing House	3,566,444 01		
Interest Receivable	431,968 36		
	\$62,826,910 31		\$62,826,910 31

Member of the New York Clearing House Association.

Acts as
 Executor,
 Trustee,
 Administrator,
 Guardian,
 Receiver,
 Registrar and
 Transfer Agent.

Interest allowed on deposits.

Girard Trust Company

PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS, \$10,000,000

E. B. Morris, President.

Bank Statements

REPORT OF THE CONDITION OF THE
HANOVER NATIONAL BANK
OF THE CITY OF NEW YORK.

at New York, in the State of New York, at the close of business, December 31, 1914.

RESOURCES.

Loans and discounts	\$69,684,168 94
Overdrafts	850 85
U. S. bonds to secure circulation	415,000 00
U. S. bonds to secure U. S. deposits	150,000 00
Bonds, securities, &c.	4,085,867 18
Banking house	5,300,000 00
Due from other national banks	2,462,798 34
Due from State banks and bankers	2,210,063 22
Checks and other cash items	240,141 14
Exchanges for Clearing House	10,722,192 37
Notes of other national banks	240,000 00
Nickels and pennies	4,636 27
Specie	11,879,954 50
Legal tender notes	1,444,830 00
Due from Federal Reserve Bank of New York	6,287,852 71
Redemption fund with U. S. Treasurer	20,750 00
Due from U. S. Treasurer (other than 5 per cent fund)	103,550 00

\$115,252,655 52

LIABILITIES.

Capital stock paid in	\$3,000,000 00
Surplus fund	14,000,000 00
Undivided profits, less expenses and taxes paid	1,228,578 56
National bank notes outstanding	305,000 00
Dividends unpaid	151,369 00
Individual deposits subject to check	\$30,191,175 98
Demand certificates of deposit	5,102 59
Certified checks	4,939,648 54
Cashier's checks outstanding	1,950,359 13
Due to other national banks	\$22,463,260 35
Due to State banks and bankers	12,767,958 93
Due to trust companies and savings banks	24,158,222 16
United States deposits	59,389,441 44
Bonds borrowed	51,980 36
	40,000 00

\$115,252,655 52

State of New York, County of New York, ss.:

I, ELMER E. WHITTAKER, Cashier of The Hanover National Bank of the City of New York, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

ELMER E. WHITTAKER, Cashier

Subscribed and sworn to before me, this 5th day of January, 1915.

W. I. THOMAS, Notary Public, New York County.

Correct—Attest:

WILLIAM WOODWARD,
 SAM'L T. PETERS,
 JNO. J. RIKER,

Directors.

[No. 29.]

REPORT OF THE CONDITION OF THE
FIRST NATIONAL BANK

at New York City, in the State of New York, at the close of business December 31, 1914:

RESOURCES.

Loans and discounts	\$65,485,321 85
Overdrafts	35,146 41
U. S. bonds deposited to secure circulation	5,077,000 00
U. S. bonds to secure U. S. deposits	1,000 00
U. S. bonds on hand	24,700 00
Bond securities, &c.	47,564,232 03
Stock in Federal Reserve Bank	250,000 00
All other stock	52,900 00
Banking house	1,750,000 00
Due from banks	\$2,241,762 90
Due from Federal Reserve Bank	9,469,866 93
Exchanges	8,124,095 40
Legal-tenders and bank notes	2,391,954 00
Specie	19,469,044 60
Subscription to gold fund	375,217 50
Redemption fund	253,850 00
Due from Treasurer	
United States	284,978 25
Total	\$162,851,069 87

LIABILITIES.

Capital stock	\$10,000,000 00
Surplus	15,000,000 00
Profits	6,595,063 10
Circulation	5,077,000 00
Due to banks	\$51,845,380 79
Dividends unpaid	100 00
Individual deposits	64,408,710 67
Certificates of deposit	106,925 12
Certified checks	841,773 53
Cashier's checks	6,137,065 70
U. S. deposits	1,000 00
U. S. bonds borrowed	123,340,955 81
Reserve for depreciation	325,000 00
Reserve for taxes	2,500,000 00
	13,050 96

\$162,851,069 87

State of New York, County of New York, ss.:

I, C. D. BACKUS, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

C. D. BACKUS, Cashier.

Subscribed and sworn to before me this 7th day of January, 1915.

HERBERT F. CHRISTIE, Notary Public.

Correct—Attest:

WILLIAM H. MOORE,
 A. P. HEPBURN,
 GEO. F. BAKER JR.,

Directors.

N. Y. County, No. 550.

Bank Statements

[No. 733]
REPORT OF THE CONDITION OF
**NATIONAL BANK OF COM-
MERCE IN NEW YORK**

at New York, in the State of New York, at the close of
business December 31st, 1914:

RESOURCES.	
Loans and discounts	\$118,575,403 08
Overdrafts, secured and unsecured	47
U. S. Bonds deposited to secure circula- tion	8,575,000 00
Bonds, Securities, &c. (other than Stocks)	17,131,163 81
Stock in Federal Reserve Bank, \$350,000; all other stocks, \$250,001	600,001 00
Banking House	2,500,000 00
Customers' liability under Letters of Credit	2,001,819 38
Due from National Banks (not Reserve Agents)	4,437,946 30
Due from State and Private Banks and Bankers, Trust Companies and Sav- ings Banks	895,077 59
Checks and other Cash Items	936,184 35
Exchanges for Clearing House	19,095,912 92
Notes of Federal Reserve Banks	20,000 00
Notes of Other National Banks	866,465 00
Fractional Paper Currency, Nickels and Cents	1,540 02
Lawful Money Reserve in Bank, viz.: Specie	\$13,123,324 00
Legal-Tender Notes	2,502,445 00
Reserve in Federal Reserve Bank	15,625,769 00
Amount paid on account of subscription to \$100,000,000 Gold Fund, less amount returned	10,519,384 09
Redemption Fund with U. S. Treas- urer (5% of Circulation)	457,663 50
Due from U. S. Treasurer	428,750 00
Interest accrued	324,000 00
	492,021 10
Total	\$203,484,101 61

LIABILITIES.	
Capital Stock Paid in	\$25,000,000 00
Surplus Fund	10,000,000 00
Undivided Profits, less expenses and taxes paid	6,480,546 79
Reserved for Taxes	371,585 03
National Bank Notes outstanding	7,510,000 00
Letters of Credit	2,018,944 38
Due to other National Banks	\$24,377,389 40
Due to State and Private Banks and Bankers	42,338,785 29
Dividend payable Janu- ary 2d, 1915	500,000 00
Dividends unpaid	12,805 50
Individual deposits sub- ject to check	74,363,624 97
Demand Certificates of Deposit	2,043,661 73
Certified checks	3,133,213 54
Cashier's checks out- standing	4,645,476 67
Unearned discount	151,414,957 10
	688,068 31
Total	\$203,484,101 61

State of New York, County of New York, ss.:
I, STEVENSON E. WARD, Cashier of the above-
named Bank, do solemnly swear that the above state-
ment is true to the best of my knowledge and belief.
STEVENSON E. WARD, Cashier.
Subscribed and sworn to before me this 5th day of
January, 1915. E. H. CALLANAN,
Notary Public, Kings County.
Certificate filed in New York County, No. 47.
Correct—Attest:
H. B. THAYER,
ADRIAN ISELIN, JR., Directors.
EDWARD J. BERWIND,

Trust Companies

Mutual Alliance Trust Co.

35 Wall Street
NEW YORK CITY
Condensed Statement at the close of business
December 31, 1914.

RESOURCES.	
Loans and Discounts	\$5,186,750 30
Public Securities (N. Y. City Bonds)	1,000,000 00
Bond and Mortgage	26,250 00
Other Securities	1,225 00
Banking House	150,000 00
Other Real Estate	7,500 00
Due from Customers a-c Accep- tances	14,587 95
Accrued Interest Receivable	8,631 99
Cash in Vault and Due from Banks	4,046,262 79
	\$10,441,208 03

LIABILITIES.	
Capital	\$1,000,000 00
Surplus and Undivided Profits	485,179 06
Unpaid Dividends	15,003 00
Liability a-c Acceptances	14,587 95
Reserved for Taxes, etc.	6,883 10
Deposits	8,919,554 92
	\$10,441,208 03

JAMES H. PARKER, President
FRANK V. BALDWIN, Vice-President
R. B. MINIS, Vice-President
H. A. CLINKUNBROOMER, Treasurer
F. H. HORNBY, Secretary
F. B. FRENCH, Asst. Secretary
Accounts invited on liberal basis

Copartnerships

Philadelphia, 511 Chestnut St.
MR. WILLIAM HENRY NEWBOLD retires
from partnership in our firm this day.
W. H. NEWBOLD'S SON & CO.
Dec. 31, 1914.

Trust Companies

THE PLAINFIELD TRUST COMPANY
PLAINFIELD, N. J.

Organized
1902

Now the largest
financial institution
in Plainfield.



Capital
\$100,000.00

Surplus & Profits
\$286,000.00

COMPARATIVE STATEMENT OF DEPOSITS.

December 31, 1903	\$806,266.00
December 30, 1905	\$1,592,236.00
December 31, 1907	\$1,838,142.00
December 31, 1909	\$2,815,203.00
December 30, 1911	\$3,812,904 00
December 30, 1913	\$4,359,156.00
December 31, 1914	\$5,005,803.00

OFFICERS.
O. T. WARING, President. DE WITT HUBBELL, Secretary & Treas.
A. V. HEELY, Vice-President. F. IRVING WALSH, Asst. Sec'y-Treas.
J. H. CASE, Vice-President. A. H. KIRBY, Assistant Treasurer.
SPECIAL FACILITIES FOR THE HANDLING OF NEW JERSEY COLLECTIONS.

Title Guarantee & Trust Co.

176 BROADWAY, MANHATTAN

350 Fulton Street, JAMAICA
67 Jackson Ave., L. I. CITY

175 Remsen Street, } BROOKLYN
196 Montague St., }

Statement at Close of Business December 31, 1914

RESOURCES		LIABILITIES	
City and State of New York bonds,		Capital	\$5,000,000 00
Market Value	\$580,547 50	Surplus (all earned)	11,000,000 00
Other Stocks and Bonds,		Undivided Profits	306,822 05
Market Value	6,884,265 17	Amount due Depositors	27,090,363 79
Bonds and Mortgages	12,297,839 53	Certified Checks	83,765 31
Bills Purchased	3,239,818 77	Officers' Checks	727,721 92
Banking Houses: Manhattan,		Reserved for Taxes	95,800 00
Brooklyn, Jamaica and Bronx	1,999,266 23	Accrued Interest	39,553 69
Other Real Estate	478,786 46	Accrued Expenses	38,156 10
Accounts Receivable	188,093 62		
Overdrafts	2,024 00		
Accrued Interest	464,426 83		
Time Loans on Collateral	7,724,334 80		
Demand Loans on Collateral	3,836,031 53		
Cash on Hand and in Bank	6,685,748 42		
Suspense	1,000 00		
	\$44,382,182 86		\$44,382,182 86

TRUSTEES.

Frank Bailey
Edward T. Bedford
Charles S. Brown
Julien T. Davies
Robert W. deForest
Robert Goellet
Martin Joost
Augustus D. Julliard
Clarence H. Kelsey
James D. Lynch

Ronald H. Macdonald
James H. Manning
Edgar L. Marston
William J. Matheson
Charles Matlack
John H. McClement
William A. Nash
William H. Nichols
Robert Olyphant
Charles A. Peabody

William H. Porter
Frederick Potter
Charles Richardson
Henry Roth
Archibald D. Russell
James Speyer
Sanford H. Steele
Cornelius Vanderbilt
Ellis D. Williams

The
Mortgage-Bond Company
of New York

55 Liberty Street, New York

STATEMENT OF CONDITION JANUARY 1, 1915.

ASSETS.		LIABILITIES.	
Mortgages	\$7,063,915 80	Capital	\$2,000,000 00
United States and other Bonds	2,315 00	Surplus	400,000 00
Interest Receivable	138,566 29	Undivided Profits	145,105 78
Cash	230,988 70	Mortgage Bonds	4,549,200 00
	\$7,435,785 79	Mortgage Certificates	260,758 30
		Interest Payable	80,721 71
			\$7,435,785 79

OFFICERS.

GEORGE A. HURD, President

RICHARD M. HURD,
JULIAN D. FAIRCHILD, } Vice Presidents

GURDON M. MAYNARD, Secretary
J. HENRY WESTON, Treasurer

Trust Companies

Franklin
TRUST CO.

Member of the New York Clearing House Association

New York Office: 46 WALL STREET

Brooklyn {166 MONTAGUE STREET
Offices: {569 FULTON STREETDesignated Depository for State of New York,
City of New York, and Kings County, (Court and Trust Funds)

STATEMENT, DECEMBER 24, 1914

RESOURCES

Real Estate	\$528,000.00
State and Municipal Securities, market value	1,386,024.30
Other Securities, market value	3,230,337.35
Bonds and Mortgages	771,885.00
Bills Purchased	2,808,226.75
Time Loans	2,495,041.85
Demand Loans	2,371,169.58
Cash	2,820,534.78
Customers' Liability on Acceptances	586,697.00
Accrued Interest Receivable	91,647.19
	\$17,089,563.80

LIABILITIES

Capital	\$1,000,000.00
Surplus and Profits*	1,070,924.38
Deposits	14,292,583.30
Acceptances, secured by collateral	586,697.00
Reserved for Taxes	8,117.00
Reserved for Dividend, Dec. 31, 1914	60,000.00
Dividend Unpaid	24.00
Accrued Interest Payable	7,218.12
	\$17,089,563.80

* Dividend payable December 31, 1914, \$60,000, charged to Profit and Loss, and not included in this item.

TRUSTEES

Charles F. Bassett
Union N. Bethell
William Allen Butler
R. Bayard Cutting
Edward C. Delafield
Charles B. Denny
Lawrence L. Gillespie
Crowell Hadden
Henry R. HayesJames Imbrie
John H. Iselin
A. Ludlow Kramer
William G. Low
William G. Low, Jr.
Charles J. Peabody
R. Stuyvesant Pierrepont
James H. PostGeorge H. Prentiss
William M. Ramsay
John Sloane
Griswold A. Thompson
Guy E. Tripp
Frank Day Tuttle
William H. Wallace
Arthur King Wood

OFFICERS

Arthur King Wood, President
Edward C. Delafield, Vice-President
Clinton W. Ludlum, Secretary
William J. Montgomery, Asst. Secretary
George Switzer, Asst. Secretary
C. Carlton Kelley, Asst. Secretary
Thornton Gerrish, Trust Officer

The Peoples Trust Company

BROOKLYN

181-183 MONTAGUE STREET

Nostrand Avenue Corner Herkimer Street
Clinton Avenue Corner Myrtle Avenue
Fifth Avenue Corner Fifty-fourth Street
43 Flatbush Avenue Near Fulton Street

MEMBER OF THE NEW YORK CLEARING HOUSE

STATEMENT DECEMBER 31, 1914

RESOURCES.

New York State and City Bonds	\$1,060,400 00
Other Securities	5,050,910 32
Bonds and Mortgages	1,144,851 00
Time Loans and Bills Purchased	5,126,704 73
Demand Loans	4,408,770 69
Cash and Due from Banks	4,904,905 18
Real Estate	575,500 00
Accrued Interest Receivable	150,951 84
	\$22,422,993 76

LIABILITIES.

Capital	\$1,000,000 00
Surplus and Undivided Profits	1,381,098 92
Reserved for Taxes and Expenses	13,611 32
Unpaid Dividends	10,089 00
Deposits	19,927,530 06
Officers' Checks Outstanding	24,281 78
Accrued Interest Payable	66,382 68
	\$22,422,993 76

TRUSTEES.

J. G. Dettmer
Horace J. Morse
William B. Hill
Howard M. Smith
David A. Boody
Clarence W. SeamansHerbert L. Pratt
William C. Courtney
William H. Good
W. Eugene Kimball
Adrian T. Klerman
Charles M. EnglisWilliam E. Harmon
Charles A. Boody
Max Ruckgaber Jr.
Walter V. Cranford
Charles E. Robertson
James H. JourdanJohn F. Hildebrand
Thomas E. Murray
George W. Davison
Albert Tag
Andrew D. Baird

OFFICERS.

CHARLES A. BOODY, President
J. G. DETTMER, 1st Vice-President
HORACE J. MORSE, 2nd Vice-President
CHAS. L. SCHENCK, 3d Vice-Pres. & Secretary
WILLIAM A. FISCHER, Assistant Secretary
J. FRANK BIRDSSELL, Assistant Secretary
HENRY M. HEATH, Assistant Secretary
CLARENCE I. MCGOWAN, Assistant Secretary
WILLIAM F. AYLING, Assistant SecretaryInvites Deposits from Individuals, Firms and Corporations, and Seeks
Appointment as Executor and Trustee

Illinois Trust & Savings Bank

CHICAGO

Capital, Surplus and Undivided Profits - \$15,500,000

Pays Interest on Time

Deposits, Current and Reserve

Accounts. Deals in Foreign Ex-

change. Transacts a General Trust Business.

Has on hand at all times a variety of ex-

cellent Securities. Buys and sells

Government, Municipal and

Corporation Bonds

Bank Statements

[No. 1,394.]

REPORT OF THE CONDITION OF

THE
AMERICAN EXCHANGE NATIONAL
BANKat New York, in the State of New York, at the close
of business December 31st, 1914:

RESOURCES.

Loans and discounts	\$43,093,201 75
Overdrafts, secured and unsecured	3,230 86
U. S. bonds to secure circulation	3,948,000 00
U. S. bonds to secure postal savings	775,000 00
Other bonds to secure postal savings	879,730 61
Premiums on U. S. bonds	241,660 00
Bonds, securities, &c. (other than stocks)	2,337,979 84
Stock in Federal Reserve Bank, \$80,000; all other stocks, \$520,704	600,704 00
U. S. bonds sold under agreement to re- purchase	910,000 00
Banking house	2,150,000 00
Other real estate owned	425,592 84
Cash in Federal Reserve Bank, N. Y.	4,054,968 87
Due from national banks (not reserve agents)	\$4,550,219 20
Due from State and private banks and bankers, trust companies and savings banks	1,566,951 83
Checks and other cash items	196,555 31
Exchanges for Clearing House	8,616,717 59
Notes of other national banks	329,000 00
Federal Reserve notes	6,250 00
Fractional paper, currency, nickels and cents	2,556 19
Lawful money reserve in bank, viz.:	
Specie	8,438,901 00
Legal-tender notes	2,790,000 00
	26,497,151 12
Amount paid on account subscription to \$100,000,000 gold fund (subscribed), less amount, if any, returned to sub- scriber	169,790 25
Redemption fund with U. S. Treasurer (5% of circulation)	197,400 00
Customers' liability under letters of credit	102,440 10
Due from U. S. Treasurer	324,831 50
Total	\$86,711,681 74

LIABILITIES.

Capital stock paid in	\$5,000,000 00
Surplus fund	3,000,000 00
Undivided profits, less expenses and taxes paid	1,769,780 04
Reserved for taxes	97,905 89
National banknotes outstanding	3,948,000 00
Due to other national banks	\$13,654,651 26
Due to State and private banks and bankers	7,315,250 24
Due to trust companies, and savings banks	8,937,284 93
Dividends unpaid	4,100 50
Individual deposits sub- ject to check	33,890,081 18
Demand certificates of de- posit	134,209 46
Time certificates of de- posit, payable within 30 days	50,000 00
Time deposits payable af- ter 30 days or after no- tice of 30 days or longer	987,110 83
Accepted checks	2,405,172 65
Cashier's checks outstand- ing	2,558,696 66
	69,936,557 71
U. S. bonds sold under agreement to re- purchase	910,000 00
Postal savings deposits	1,501,138 00
Bonds borrowed without furnishing col- lateral security for same	445,860 00
Letters of credit	102,440 10
Total	\$86,711,681 74

State of New York, County of New York, ss.:

I, ARTHUR P. LEE, Cashier of the above-named
bank, do solemnly swear that the above statement is
true to the best of my knowledge and belief.ARTHUR P. LEE, Cashier.
Subscribed and sworn to before me this 6th day of
January, 1915.ALPHONSE OSCAR,
Notary Public, Kings County, No. 42.

Certificate filed in New York County, No. 25.

Correct—Attest:
ROWLAND G. HAZARD,
JOHN T. TERRY,
LEWIS L. CLARKE, } Directors.THE FIRST NATIONAL BANK
OF BROOKLYN, N. Y.

December 31, 1914.

RESOURCES.

Loans and discounts	\$2,836,906 11
Securities	1,463,400 65
Banking house and safe deposit vaults	158,000 00
Cash and due from banks	1,246,136 75
	\$5,704,443 51

LIABILITIES.

Capital	\$300,000 00
Surplus	500,000 00
Undivided profits	170,564 26
Circulation	300,000 00
Reserved for taxes	1,040 70
Deposits	4,432,838 55
	\$5,704,443 51

Member of the Federal Reserve Bank.
Joseph Huber, President; John W. Weber, Vice-
Pres.; William S. Irish, Vice-Pres. & Cashier;
Ansel P. Verity, Asst. Cashier.

Financial

What Does The Future Promise?

That is the Keynote of
New York American
ANNUAL
FINANCIAL NUMBER

Next Friday, January 15

ANNOUNCEMENT

"Water that has gone over the mill-wheel can grind no more corn."

The Review Feature of the issue is subordinated to the FORECAST features.

Notable contributors have prepared careful statements for the enlightenment of the New York American readers.

THE FIFTY PLANKS that form a foundation of hope will be laid down by the Business Editor of the New York American in his Annual Article, covering financial and business conditions and prospects.

Official returns have been received from all important railroad and industrial and public utility corporations, giving the number of their stockholders now as compared with a year ago. This is the ninth annual article of this series; hence illuminating comparisons, showing the increase in the army of small investors, are possible. NO OTHER PUBLICATION PRESENTS SUCH INFORMATION TO ITS READERS.

"One Hundred One-Minute Interviews" with notable authorities—in every walk of life—constitutes a unique article.

The New York American is compiling a complete list of securities maturing during 1915, 1916 and 1917. Every banker and broker and investor will want to cut out this table for future reference.

"Fifteen Billion Securities Issued in Ten Years" is another article compiled by The American's Business Editor from records systematically kept during the last decade. Why the United States must become more self-supporting capitalwise and other financing problems of the future are discussed.

Prospective investors will be supplied with an "Investment Guide," composed of a series of stock and bond selections—the best to buy in the judgment of the most influential authorities in the financial district.

Comprehensive tables of 1914; statistics in the railroad, the industrial, the banking and the commercial field will be attractively presented.

The stock, cotton, grain and money markets will all be handled interestingly and authoritatively.

Benjamin Strong, Jr., Governor of the New York Federal Reserve Bank, is to contribute an article which bankers and bank depositors will not want to miss.

W. C. Van Antwerp, a Governor of the New York Stock Exchange, will reveal some of the titanic labors which devolved upon the famous "Committee of Five" during the stock market interregnum, and describe how the unprecedentedly delicate situation was handled.

James A. Farrell, President of the United States Steel Corporation, and the man who has done more to conquer foreign markets for American products than any other man now in active business, tells of the elaborate plans being laid to place the United States in the forefront of exporting nations.

Max May, the leading authority on foreign exchange in America, will be another contributor whose article is sure to attract wide attention.

George M. Reynolds, of Chicago, the most prominent banker outside of New York, enumerates fundamental reasons for believing that "whatever changes occur will be in the direction of gradual improvement."

John Muir describes how small investors snapped up stocks at bargain prices, and how the Partial Payment Plan successfully withstood the panic.

Theodore H. Price writes trenchantly on cotton.

The European situation will, of course, be capably covered by an expert, who will outline the prospects as he sees them.

New York American
Next Friday, January 15
Order in advance of your newsdealer

Trust Companies

BROOKLYN TRUST COMPANY

Chartered 1866

177 Montague Street, Brooklyn

Bedford Branch, Bedford Ave. and Fulton St.

Manhattan Branch, Wall St. and Broadway

Statement of Condition as of December 31, 1914

RESOURCES		LIABILITIES	
New York State and City bonds	\$871,380 00	Capital Stock	\$1,500,000 00
Bonds and stocks	10,837,187 76	Surplus	3,000,000 00
Real Estate	571,570 59	Undivided profits	304,129 53
Loans on bond and mortgage	2,127,750 00	Deposits	30,986,393 06
Bills purchased	4,376,975 17	Certified checks	143,210 47
Overdrafts	2,487 05	Secretary's checks	981,067 94
Interest accrued	291,773 35	Reserved for taxes, expenses, etc.	27,472 40
Time loans	8,322,384 60	Interest accrued	124,816 24
Gold Fund Syndicate	50,982 75	Dividend payable Jan. 2 1915	75,000 00
Demand loans	\$2,594,575 37	Extra dividend payable Jan. 2 1915	75,000 00
Cash in vault	3,646,763 90		
Cash in banks	3,523,259 10		
	9,764,598 37		
	\$37,217,089 64		\$37,217,089 64

OFFICERS

EDWIN P. MAYNARD, President
DAVID H. LANMAN, Vice-President
CLINTON L. ROSSITER, Vice-President
FRANK J. W. DILLER, Vice-President
WILLIS McDONALD Jr., Treasurer

FREDERICK T. ALDRIDGE, Secretary
WILLARD P. SCHENCK, Asst. Secretary
HORACE W. FARRELL, Asst. Secretary
C. O. BRINCKERHOFF, Asst. Secretary
HERBERT U. SILLECK, Asst. Secretary

TRUSTEES

Frank L. Babbott, John Englis, Frank Lyman, Harold I. Pratt
Walter St. J. Benedict, William Hester, Howard W. Maxwell, Clinton L. Rossiter
Samuel W. Boocock, Francis L. Hine, Edwin P. Maynard, Charles A. Schieren
Edgar M. Cullen, William A. Jamison, Willis L. Ogden, J. H. Walbridge
William N. Dykman, David H. Lanman, Joseph E. Owens, Alexander M. White
John H. Emanuel Jr., David G. Legget, Robert L. Pierrepont, Willis D. Wood

Member of the New York Clearing-House Association

Kings County Trust Company

BOROUGH OF BROOKLYN

342, 344 and 346 FULTON STREET

Statement at the close of Business December 31 1914.

RESOURCES.		LIABILITIES.	
Cash on Hand	\$1,433,545 05	Capital	\$500,000 00
Cash in Banks	1,656,883 89	Surplus	2,000,000 00
New York City and Brooklyn Bonds	1,265,737 40	Undivided Profits (net)	484,705 36
Other Stocks and Bonds	6,256,140 58	Due Depositors	18,281,377 22
Bonds and Mortgages	893,250 00	Checks Certified	41,768 30
Loans on Collateral, Demand and Time	7,747,456 43	Rebate on Loans and Bills Purchased	17,914 37
Bills Purchased	1,749,367 77	Taxes and Expenses Accrued	22,300 00
Office Building	210,000 00	Trust Checks Outstanding	48,470 90
Interest and Commissions Accrued	184,155 03		
	\$21,396,536 15		\$21,396,536 15

JULIAN D. FAIRCHILD, President

JULIAN P. FAIRCHILD, WILLIAM HARKNESS, D. W. McWILLIAMS, WILLIAM J. WATSON Jr., Vice-Presidents. THOMAS BLAKE, Secretary. HOWARD D. JOOST, Asst. Secretary. J. NORMAN CARPENTER, Trust Officer.

TRUSTEES.

Walter E. Bedell, Julian P. Fairchild, Henry A. Meyer, Oswald W. Uhl,
Edward C. Blum, Joseph P. Grace, Charles A. O'Donahue, John T. Underwood,
Geo. V. Brower, William Harkness, Charles E. Perkins, W. M. Van Anden,
Frederick L. Cranford, Joseph Huber, Dick S. Ramsay, John J. Williams,
Robert A. Drysdale, Whitman W. Kenyon, H. B. Scharmann, Llewellyn A. Wray,
Julian D. Fairchild, D. W. McWilliams, John F. Schmadeke,

COMMENCED BUSINESS MAY 22, 1907

FIDELITY TRUST COMPANY

Chambers St. and West Broadway, New York City

CONDENSED STATEMENT ON DEC. 31, 1914.

RESOURCES.		LIABILITIES.	
Investments	\$2,729,590 95	Capital	\$1,000,000 00
Loans and Bills Purchased	5,227,978 28	Surplus	1,000,000 00
Interest Accrued Receivable	37,409 61	Undivided Profits	330,021 07
Furniture and Fixtures	3,800 00	Dividend Unpaid	30,528 00
Safes and Vaults	26,000 00	Reserved for Taxes	14,489 48
Domestic Acceptances	75,000 00	Interest Accrued Payable	5,585 33
Exchanges for Clearing House	732,712 11	Domestic Acceptances	75,000 00
Cash on Hand and in Banks	2,240,328 92	DEPOSITS	8,617,196 00
	\$11,072,819 88		\$11,072,819 88

Samuel S. Conover, President

John W. Nix, Vice-President
Arthur W. Mellen, Asst. Sec. and Trust Officer.
Andrew H. Mars, Secretary
Stephen L. Viele, Asst. Secretary

MEMBER OF THE NEW YORK CLEARING HOUSE ASSOCIATION

Bank Statements

THE NATIONAL BANK OF THE REPUBLIC OF CHICAGO

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS
ON DECEMBER 31 1914.

RESOURCES	
Loans	\$14,946,585 05
United States and Other Bonds	2,242,359 47
Other Securities, etc.	134,345 56
Subscription to Gold Fund	60,903 50
Stock of Federal Reserve Bank of Chicago	30,000 00
Cash and Exchange	8,557,111 76
Total	\$25,971,305 34
LIABILITIES	
Capital Stock paid in	\$2,000,000 00
Surplus	1,000,000 00
Undivided Profits	331,016 97
Dividends Unpaid	42,762 50
Reserved for Taxes	36,500 00
Currency in Circulation	1,694,000 00
Bond Account	731,415 00
Deposits	20,135,610 87
Total	\$25,971,305 34

OFFICERS

JOHN A. LYNCH, President	WILLIAM T. FENTON, Vice-President
ROBERT M. MCKINNEY, Cashier	O. H. SWAN, Assistant Cashier
JAMES M. HURST, Assistant Cashier	WM. B. LAVINIA, Assistant Cashier
THOS. D. ALLIN, Assistant Cashier	LOUIS J. MEAHL, Assistant Cashier
WM. G. LEISENRING, Manager Bond Department	
A. O. WILCOX, Manager Foreign Exchange Department	
W. L. JOHNSON, Manager Collection Department	C. S. MACFERRAN, Auditor

REPORT OF THE CONDITION OF

THE CORN EXCHANGE NATIONAL BANK OF CHICAGO

At the close of Business December 31, 1914

RESOURCES		LIABILITIES	
Time Loans	\$28,519,474 97	Capital	\$3,000,000 00
Demand Loans	11,386,437 76	Surplus	5,000,000 00
Overdrafts	5,171 32	Undivided Profits	1,693,612 63
United States Bonds	1,525,000 00	Circulation	1,199,850 00
Other Bonds	2,093,473 12	Dividends Unpaid	120,048 00
Bank Building	2,000,000 00	Deposits—	
Cash on Hand	5,888,123 58	Banks and Bankers	23,743 657 38
Checks for Clearing House	2,961,829 23	Individuals	34,617,688 37
Due from Federal Reserve Bank	3,087,402 16		
Due from Banks	11,745,844 24		
Due from Treasurer U. S.	162,000 00		
	\$69,374,756 38		\$69,374,756 38

OFFICERS

ERNEST A. HAMILL, President	FRANK W. SMITH, Secretary
CHARLES L. HUTCHINSON, Vice-President	J. EDWARD MAASS, Cashier
CHAUNCEY J. BLAIR, Vice-President	JAMES G. WAKEFIELD, Assistant Cashier
D. A. MOULTON, Vice-President	LEWIS E. GARY, Assistant Cashier
B. C. SAMMONS, Vice-President	EDWARD F. SCHOENECK, Assistant Cashier

Foreign Exchange Letters of Credit Cable Transfers

Trust Companies

HUDSON TRUST COMPANY

620 SPRING STREET,
WEST HOBOKEN, N. J.

51 NEWARK STREET,
HOBOKEN, N. J.

STATEMENT DECEMBER 31, 1914.

RESOURCES.		LIABILITIES.	
Stocks and Bonds	\$7,601,746 19	Capital Stock	\$500,000 00
Bonds and Mortgages	5,717,625 72	Surplus	1,000,000 00
Loans and Discounts	2,858,818 57	Undivided Profits	569,835 48
Real Estate	385,000 00	Deposits	17,077,276 46
Accrued Interest Receivable	174,534 41	Accrued Interest Payable	29,757 82
Cash on Hand and in Bank	2,440,123 55	Other Liabilities	977 68
	\$19,177,847 44		\$19,177,847 44

Safe Deposit Vaults of the Most Modern Construction.
BOXES FROM \$5 00 UPWARDS PER ANNUM.

OFFICERS.

MYLES TIERNEY, President.	J. H. P. REILLY, Secretary.
GEO. W. BUTTS, Vice-President.	A. T. PUPKE, Assistant Secretary.
H. V. MEEKS, Vice-President.	GEO. A. YOUNG, Assistant Treasurer.
JAS. R. FERENS, Treasurer.	

DIRECTORS.

Jas. R. Ferens,	John S. Mabon,	Otto T. Bannard,
Myles Tierney,		Bradley Martin Jr.,
Geo. W. Butts,		John A. Rosenbaum,
Hamilton V. Meeks,		J. W. R. Besson,
Geo. F. Sauer,		J. C. Tierney.
Wm. Braunstein,		

Continental and Commercial National Bank

OF CHICAGO

Statement of Condition at Close of Business
Thursday, Dec. 31st, 1914.

RESOURCES.	
Time Loans	\$81 568 280 54
Demand Loans	38 644 811 75
Bonds, Securities, &c.	8 752 227 65
	\$128,875,319 94
U. S. Bonds to Secure Circulation	8,640,000 00
Other Bonds to Secure Circulation	6,302,805 76
Bank Premises (Equity)	6,000,000 00
Other Real Estate	13,847 00
Customers' Liabilities on Letters of Credit	1,241,104 88
Overdrafts	4,761 03
Cash and Due from Banks	57,262,439 81
	\$208,340,278 42
LIABILITIES.	
Capital	\$21,500,000 00
Surplus	8,500,000 00
Undivided Profits	2,924,789 78
Reserved for Taxes	390,470 41
Circulation	9,689,737 50
Bonds Borrowed	5,096,589 81
Liability on Letters of Credit	1,352,850 31
Deposits—	
Individual	\$78 339 937 13
Banks	80 645 903 49
	158,985,840 61
	\$208,340,278 42

OFFICERS

GEORGE M. REYNOLDS, President	
ARTHUR REYNOLDS, Vice-President	
RALPH VAN VECHTEN, Vice-President	
ALEX. ROBERTSON, Vice-President	
HERMAN WALDECK, Vice-President	
JOHN O. O. RAFT, Vice-President	
JAMES R. CHAPMAN, Vice-President	
WILLIAM T. BRUCKNER, Vice-President	
NATHANIEL R. LOSCH, Cashier	
JOHN R. WASHBURN, Asst. Cashier	
HARVEY C. VERNON, Asst. Cashier	
GEORGE B. SMITH, Asst. Cashier	
WILBER HATTERY, Asst. Cashier	
H. ERSKINE SMITH, Asst. Cashier	
WILSON W. LAMPERT, Asst. Cashier	
DAN NORMAN, Asst. Cashier	
GEORGE A. JACKSON, Asst. Cashier	

Continental and Commercial Trust and Savings Bank

CHICAGO

Statement of Condition at Commencement of
Business, January 2d, 1915.

RESOURCES	
Time Loans (secured by collateral)	\$5,476,192 51
Demand Loans (secured by collateral)	\$5,125,743 96
Bonds and Securities	14,826,289 48
Due from Banks	3,124,908 96
Cash	1,811,570 15
Demand Resources	24,888,512 55
	\$30,364,705 05
LIABILITIES	
Capital	\$3,000,000 00
Surplus	1,500,000 00
Undivided Profits	373,877 34
Reserved for Taxes and Interest	272,994 87
Demand Deposits	13,319,090 19
Time Deposits	11,898,742 66
	25,217,832 85
	\$30,364,705 05

OFFICERS

GEORGE M. REYNOLDS, President
JOHN J. ABBOTT, Vice-President
CHARLES C. WILLSON, Cashier
FRANK H. JONES, Secretary
WM. P. KOPF, Asst. Secretary
HENRY C. OLCOTT, Mgr. Bond Dept.

The Hibernian Banking Association

CHICAGO

Statement of Condition at Commencement of
Business, January 2d, 1915.

RESOURCES	
Time Loans	\$14,746,071 86
Real Estate	38,875 85
Bonds and Securities	10,223,122 76
Demand Loans	2,063,912 70
Cash and Exchange	4,906,128 84
	\$31,978,112 01
LIABILITIES	
Capital	\$2,000,000 00
Surplus	1,000,000 00
Undivided Profits	417,871 30
Dividends Unpaid	60,000 00
Reserved for Taxes and Interest	214,919 03
Demand Deposits	\$4,343,711 64
Time Deposits	23,941,610 04
	28,285,321 68
	\$31,978,112 01

OFFICERS

GEORGE M. REYNOLDS, President
DAVID R. LEWIS, Vice-President
HENRY B. CLARKE, Vice-President
LOUIS B. CLARKE, Vice-President
FREDERIC S. HEBARD, Cashier
EVERETT R. McFADDEN, Secretary
JOHN P. V. MURPHY, Manager Savings Depart.
GEORGE ALLAN, Assistant Cashier
THOMAS E. McGRATH, Assistant Cashier

The Capital Stock of the Continental & Commercial Trust & Savings Bank (\$3,000,000) and the Capital Stock of The Hibernian Banking Association (\$2,000,000) are owned by the stockholders of the Continental & Commercial National Bank of Chicago.

COMBINED DEPOSITS OF THESE BANKS.....\$212,488,995 14

Bank Statements

The First National Bank of Chicago

CHARTER NUMBER EIGHT

STATEMENT OF CONDITION AT CLOSE OF BUSINESS DECEMBER 31, 1914

ASSETS		LIABILITIES	
Loans and discounts	\$94,231,465 57	Capital stock paid in	\$10,000,000 00
United States bonds (par value)	3,849,000 00	Surplus fund	10,000,000 00
Bonds to secure U. S. deposits other than U. S. bonds	598,000 00	Other undivided profits	2,313,343 64
Other bonds and securities (market value)	4,516,720 52	Discount collected but not earned	776,882 35
National Safe Deposit Co. stock (bank building)	1,250,000 00	Special deposit of United States bonds	3,190,000 00
Federal Reserve Bank Stock Subscription	200,000 00	Circulating notes received	\$3,668,397 50
Customers' Liability under Letters of Credit	4,005,697 25	Less amount on hand	0 00
Cash Resources—		Dividends Unpaid	3,668,397 50
Due from U. S. Treasurer	\$700,100 00	Reserved for taxes	421,627 75
Due from Federal Reserve Bank	7,282,346 95	Foreign Bills Rediscounted	320,160 73
Cash and due from banks	40,164,630 39	Letters of Credit	4,856,299 63
	48,147,077 34	Deposits	4,155,384 08
			117,095,865 00
	\$156,797,960 68		\$156,797,960 68

JAMES B. FORGAN.....President
 HOWARD H. HITCHCOCK.....Vice-President
 FRANK O. WETMORE.....Vice-President
 EMILE K. BOISOT.....Vice-President
 AUGUST BLUM.....Vice-President
 CHARLES N. GILLET.....Vice-President
 CHARLES H. NEWHALL.....Vice-President
 M. D. WITKOWSKY.....Vice-President
 ARTHUR W. NEWTON.....Vice-President
 JOHN J. ARNOLD.....Vice-President
 HENRY A. HOWLAND.....Cashier

Assistant Cashiers
 WILLIAM H. MONROE A. C. C. TIMM
 EDWARD S. THOMAS WM. J. LAWLOR
 JOHN P. OLESON JOHN F. HAGEY
 H. H. HEINS R. F. NEWHALL
 GEORGE H. DUNSCOMB
 Auditing Department
 H. L. DROEGEMUELLER.....Auditor
 Clerical and Bookkeeping Departments
 WILLIAM H. MONROE.....Assistant Cashier

Credit and Statistical Department
 J. W. LYNCH.....Manager
 Discount and Collateral Department
 CHARLES M. WALWORTH.....Manager
 Foreign Exchange Department
 JOHN J. ARNOLD, CHARLES P. CLIFFORD,
 V.-Pres. & Manager Assistant Manager.
 Law Department
 EDWARD E. BROWN.....Attorney
 JOHN NASH OTT.....Assistant Attorney

First Trust and Savings Bank

STATEMENT OF CONDITION AT CLOSE OF BUSINESS DECEMBER 31, 1914

ASSETS		LIABILITIES	
Bonds	\$23,349,096 34	Capital	\$5,000,000 00
Time loans on collateral	16,745,025 16	Surplus and undivided profits	5,019,984 90
Demand loans on collateral	\$14,214,435 53	Reserve for interest and taxes	217,974 92
Cash and due from banks	14,645,970 48	Time deposits	\$47,054,844 23
	28,863,456 01	Demand deposits	11,665,773 46
	\$68,958,577 51		58,720,617 69
			\$68,958,577 51

JAMES B. FORGAN.....President
 EMILE K. BOISOT.....Vice-President
 LOUIS BOISOT.....Trust Officer
 BURT C. HARDENBROOK.....Cashier
 ROBERT D. FORGAN.....Treasurer

OFFICERS
 DAVID V. WEBSTER.....Secretary
 FRANK M. GORDON.....Manager Bond Dept.
 ROY C. OSGOOD.....Assistant Trust Officer
 C. G. FLEAGER.....Assistant Treasurer

A. W. CONVERSE.....Assistant Secretary
 R. L. DAVIS.....Manager Real Estate Dept.
 EDWARD E. BROWN.....Attorney
 JOHN NASH OTT.....Assistant Attorney

James B. Forgan.....President E. K. Bolsot.....Vice-President L. F. Burchwood, Sec. & Manager. C. N. Gillett.....Treasurer.

DIRECTORS FIRST NATIONAL BANK AND NATIONAL SAFE DEPOSIT COMPANY.
 Benjamin Allen Augustus A. Carpenter William J. Loudback Henry H. Porter Wm. J. Watson
 A. C. Bartlett D. Mark Cummings Harold F. McCormick Norman B. Ream Frank O. Wetmore
 E. K. Bolsot James B. Forgan Charles H. Morse John A. Spoor Thomas E. Wilson
 William L. Brown James J. Hill John W. Kiser Eugene S. Pike Bernard E. Sunny Clarence M. Woolley

Also Directors and Members of the Advisory Committee of the First Trust and Savings Bank.

COMBINED DEPOSITS OF BOTH BANKS.....\$175,816,482 69

Financial

JOHN BURNHAM & CO.

BONDS
 BANK SHARES
 UNLISTED SECURITIES

La Salle & Monroe Sts., 31 Nassau St.,
 CHICAGO NEW YORK

BRANDELL KENMORE & CO.

ACCOUNTANTS
 AUDITORS
 ANALYSTS

TURKS HEAD BLDG., PROVIDENCE, R. I.

BREED, ELLIOTT & HARRISON

CINCINNATI INDIANAPOLIS CHICAGO

Investment Securities
 Traction, Gas and Electric
 Lighting Bonds and Stocks

ESTABLISHED 1887

Lawyers Title Insurance and Trust Company

Member of the New York Clearing House Association

160 BROADWAY, NEW YORK
 Branch 188 Montague Street, Brooklyn

STATEMENT DEC. 31ST, 1914

ASSETS.		LIABILITIES.	
Company's buildings, 160 Broad- way, N. Y., 188 Montague St., Brooklyn, and 367 Ful- ton Street, Jamaica	\$3,054,760 00	Capital Stock	\$4,000,000 00
Other Real Estate	560,729 71	Surplus and Undivided Profits	5,112,269 10
(Subject to mortgages, \$22,750 00)		Deposits	11,493,686 84
Bonds and Mortgages	8,729,935 16	Certified Checks	4,102 65
Stocks and Bonds	3,700,492 53	Officers' Checks Outstanding	161,583 25
Loans on Collateral and Bills		Taxes and Rent Accrued, Pay- able	55,177 60
Purchased	1,964,435 81	Interest Accrued, Payable	21,118 08
Interest Accrued, Receivable	231,292 79	Reserved for Current Expenses and Contingencies	35,724 99
Accounts Receivable for Search, Title Fees, &c.	96,740 93	Dividend Payable Jan. 2 1915	80,000 00
Exchanges for Clearing House	467,324 41		
Cash on Hand and in Banks	2,194,951 17		
	\$21,000,662 51		\$21,000,662 51

OFFICERS.

EDWIN W. COGGESHALL, Chairman of the Board.

Louis V. Bright, President U. Condit Varick, Asst. Treasurer
 Thorwald Stallknecht, Vice-President Robert I. Smyth, Asst. Treasurer
 Herbert E. Jackson, Vice-Pres. & Gen'l Mgr. Frederick D. Reed, Asst. Secretary
 Lewis H. Losee, Vice-President George F. Parmelee, Asst. Secretary
 Archibald Forbes, Treasurer William F. Baek, Asst. General Manager
 Walter N. Vail, Secretary James A. McCormick, Asst. Gen. Manager

EXECUTIVE COMMITTEE.

EDWIN W. COGGESHALL, Chairman.
 LOUIS V. BRIGHT WILLIAM P. DIXON WILLIAM SCHRAMM
 LUCIUS H. BEERS HENRY GOLDMAN JAMES N. WALLACE
 GEORGE F. BUTTERWORTH PHILIP LEHMAN ALBERT H. WIGGIN

Financial

\$12,690,000

Canadian Pacific Railway

Equipment Trust 4½% Gold Certificates, Series T, 1915

Dated January 1, 1915

Interest payable January 1 and July 1

Principal and interest payable in Philadelphia or New York

Total issue, \$12,690,000, maturing in twenty-seven semi-annual installments of \$470,000 each, from July 1, 1915, to July 1, 1928, inclusive.

In denomination of \$1,000, with semi-annual dividend warrants attached, registerable as to principal.

Certificates are issued by The Pennsylvania Company for Insurances on Lives and Granting Annuities, Trustee.

Legality of this issue has been approved by Messrs. Spooner & Cotton of New York, and Messrs. Henry, Pepper, Bodine & Pepper of Philadelphia.

Guaranty Trust Company of New York
White, Weld & Company

Brown Brothers & Company
Colgate, Parker & Company

The entire issue having been sold, this advertisement is printed only as a matter of record.

We Offer
Greeley Square Realty Company
First Refunding Mortgage 5% Gold Bonds
Due October 1, 1930

Interest payable April 1—October 1 (Free of Income Tax)
Authorized—\$10,000,000 Issued—\$3,573,000

TITLE GUARANTEE & TRUST CO., NEW YORK, TRUSTEE

These bonds are secured by a mortgage upon the land and buildings occupied by Gimbel Brothers'—department store—subject to \$6,427,000 prior issues, provision for the retirement of which is made under this mortgage.

Of the \$3,573,000 issued, \$2,877,000 are owned by the Hudson Companies.

From the proceeds of the Rental paid by Gimbel Bros. last year, the Greeley Square Realty Company paid dividends of 5% upon \$1,000,000 Preferred and 8% upon \$1,000,000 Common stocks.

Price to yield 6.56 per cent

SHIVERS & FAY

66 BROADWAY

Tel. 4550 Rector

Meetings

THE PENNSYLVANIA RAILROAD CO.
General Office, Broad Street Station, Philadelphia, 8th January, 1915

The ANNUAL MEETING of the Stockholders of this Company will be held on Tuesday, the 9th day of March, 1915, at 11 o'clock a. m., in Horticultural Hall, Broad Street below Locust Street, Philadelphia, at which meeting will be submitted for consideration and action by the Stockholders the Annual Report of the Board of Directors for the year ended 31st December, 1914; agreements for the acquisition by this Company of the franchises, corporate property, rights and credits of the Lancaster & Quarryville Railroad Company, the Pennsylvania, Monongahela & Southern Railroad Company and the Lewisburg & Tyrone Railway Company; an increase of the indebtedness of this Company, and other appropriate subjects, such increase of indebtedness to be made from time to time, when and as in the judgment of the Directors it may be required by the corporate needs of the Company, and as they may, by appropriate resolution, authorize and prescribe.

Stockholders may obtain copies of the Annual Report of the Company, and the necessary tickets of admission to the meeting, on and after the 2nd day of March next, by personal application, or by letter, at the Secretary's office, Room 289, Broad Street Station, Philadelphia.

LEWIS NEILSON, Secretary.

THE NATIONAL CITY BANK OF NEW YORK.

December 5th, 1914.

The Annual Meeting of the shareholders of this bank, for the election of directors and the transaction of such other business as may be brought before it, will be held at its banking house in Wall Street, on Tuesday, January 12th, 1915, at twelve o'clock, noon.

G. E. GREGORY, Cashier.

Liquidation

NOTICE.

The Fowler National Bank, located at Fowler, in the State of California, is closing its affairs. All note-holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

L. J. HARRIMAN, Cashier.

Dated, Fowler, California, Nov. 14, 1914.

The Olean National Bank, located at Olean, in the State of New York, is closing its affairs. All note-holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

O. A. KEENER, Cashier.

September 15th, 1914.

Entire Issues
Underlying Bonds and Preferred Stocks
of
Public Utility Companies

Suitable for present investment conditions

Henry L. Doherty & Company

Tel. Hanover 5621

60 Wall Street, New York

Financial

ANNUAL REPORT OF The Mortgage - Bond Company OF NEW YORK

GEORGE A. HURD, President

JANUARY 1, 1915

To the Board of Directors:—

Gentlemen:—For the year 1914 The Mortgage-Bond Company of New York reports larger earnings and a larger volume of its Bonds outstanding in the hands of investors than for any previous year. The provisions of the Trust Agreement securing its Bonds which limit the Company's loans to First Mortgages on improved business or residence property in selected American cities are of the strictest character, and account for the fact that during nearly ten years of existence no loan of the Company outside of New York City has ever gone to foreclosure sale.

In addition to its mortgages on New York City property, which secure Mortgage Certificates and Bonds of Series I, the Company has \$6,481,415 mortgage loans outstanding in sixteen cities of the West and South, where it has established agencies. The value of the properties covered by these mortgages aggregates \$16,623,718. The loans, therefore, amount to only 39% of the value, as appraised by the Company, by contrast with the average loan of 66% of the value in New York City. Furthermore, the great majority of the Company's loans contain an obligation to make annual payments in reduction of the principal. At the present time out of 2,253 loans outstanding, only three loans are in process of foreclosure. The amount of interest more than thirty days delinquent is \$2,252 51. The average size of the loans made is about \$3,000, this small amount contributing both to the safety of the loan and the salability of the property, and yielding a better rate of interest than larger mortgages would in the same field.

The increased security which comes from having the Company's loans in different sections of the country is apparent at a time like the present, when New York real estate values are depressed; and its record in the matter of foreclosures and delinquent interest challenges favorable comparison with that of any company loaning exclusively in New York City.

The showing of gross and net income of the Company for recent years is as follows:

	1909.	1910.	1911.
Gross income.....	\$264,138	\$330,440	\$369,376
Expenses.....	44,181	46,684	48,870
	\$219,957	\$283,756	\$320,506
Interest on Bonds Outstanding.....	75,948	120,405	149,687
Net Profits.....	\$144,009	\$163,351	\$170,819
	1912.	1913.	1914.
Gross Income.....	\$434,160	\$469,246	\$479,789
Expenses.....	66,249	61,944	64,121
	\$367,911	\$407,302	\$415,668
Interest on Bonds Outstanding.....	177,837	210,547	213,228
Net Profits.....	\$190,074	\$196,755	\$202,440

The Mortgage-Bonds of the Company are listed on the New York Stock Exchange, and have gradually won recognition from conservative investors, many of the Bonds having been sold to such institutions as Fire and Life Insurance Companies, Trust Companies, Colleges and Universities. Of these Bonds, Series 1 and 2, amounting to \$2,553,200, bear 4% interest, and Series 3, amounting to \$1,996,000, bears 5% interest. A statement of the Bonds outstanding for recent years is as follows:

January 1, 1906.....	\$212,800
" 1909.....	1,297,000
" 1912.....	2,928,200
" 1915.....	4,549,200

These Bonds are secured by the deposit of an equal amount of First Mortgages with a Trust Company as Trustee—Series 1 with the Guaranty Trust Company and Series 2 and Series 3 with the United States Trust Company.

The assets of the Company during this period have shown a steady growth, as evidenced by the following table:

TOTAL ASSETS.

January 1, 1906.....	\$2,644,690
" 1909.....	3,788,930
" 1912.....	6,205,512
" 1915.....	7,435,785

The Earnings and Dividends on the Company's Capital Stock of \$2,000,000 since organization have been as follows:

Year.	Earnings.	Dividends.
1906....	3½ per cent.	
1907....	5½ per cent.	3 per cent.
1908....	6½ per cent.	4¾ per cent.
1909....	7 per cent.	5 per cent.
1910....	8 per cent.	6 per cent.
1911....	8½ per cent.	6 per cent.
1912....	9½ per cent.	6 per cent.
1913....	9¾ per cent.	6 per cent.
1914....	10 per cent.	6 per cent.

It is worthy of note that the excess of earnings over dividends during the past eight years has been applied, in the sum of over \$400,000, to the paying off of a "Discount" on low-rate Bonds issued from time to time. In other words, the Company has pursued the conservative policy of issuing Bonds at a low rate of interest, and charging off the necessary "discount" instead of issuing high-rate Bonds at par or a premium. The advantages of this course will be shown in the earnings of the Company during each year of the life of the low-rate Bonds.

Since the Company is organized under the Banking Law of the State of New York, it is periodically examined by the Banking Department, and it is also audited annually by Messrs. Deloitte, Plender, Griffiths & Company, Accountants and Auditors, of London and New York.

The Cities in which the Company now holds loans are:—

Atlanta, Ga.	Kansas City, Mo.	Omaha, Neb.
Augusta, Ga.	Macon, Ga.	Portland, Oregon
Birmingham, Ala.	Mobile, Ala.	Savannah, Ga.
Charlotte, N. C.	Montgomery, Ala.	Seattle, Wash.
Des Moines, Iowa	New York, N. Y.	Sioux City, Iowa
Jacksonville, Fla.		Spokane, Wash.

The Statement of Assets and Liabilities January 1, 1915, is as follows:

ASSETS.

Mortgages.....	\$7,063,915 80
U. S. and Other Bonds.....	2,315 00
Interest Receivable.....	138,566 29
Cash.....	230,988 70
	\$7,435,785 79

LIABILITIES.

Capital.....	\$2,000,000 00
Surplus.....	400,000 00
Undivided Profits.....	145,105 78
Mortgage-Bonds.....	4,549,200 00
Mortgage-Certificates.....	260,758 30
Interest Payable.....	80,721 71
	\$7,435,785 79

The disturbed financial conditions arising from the European war have had no practical effect on the mortgage loans securing the Company's Bonds, as is shown by the excellent condition of the Company in regard to foreclosures and delinquent interest.

The effect of the war has, however, been to raise interest rates, and to meet these new conditions the Company now offers the unsold balance of its Series 3, 10-20-Year 5% Bonds at a price of 95 and accrued interest—thus netting the investor about 5½%.

Financial

\$15,000,000
Government of the Argentine Nation
Six Per Cent Gold Notes

DATED DECEMBER 15, 1914

Issued and
 Outstanding \$15,000,000

Due Series "A" \$5,000,000 Dec. 15, 1915
 Series "B" 5,000,000 Dec. 15, 1916
 Series "C" 5,000,000 Dec. 15, 1917

Coupon Notes in denomination of \$1,000 Interest payable June 15 and December 15

Principal and interest payable in U. S. gold dollars at The National City Bank of New York

EXEMPT FROM ALL ARGENTINE TAXES

Redeemable at 101 and interest on any interest date on ninety days' published notice

These Notes are issued under authority of Law No. 9,468 of January 16, 1914, and are the direct general obligation of the Argentine Government, whose faith and credit are pledged for the prompt payment of the principal and semi-annual interest as they severally fall due. There will be embodied in the text of each Note the following agreement:

"The Government of the Argentine Nation covenants that during the life of this loan no more favorable conditions as to security will be given any other loan of the Government of the Argentine Nation without equally securing this loan both as to principal and interest."

Only one issue of Argentine Government Bonds has a specific lien upon import duties. The total interest and sinking fund charges on this issue amounted to only \$2,453,230 in 1913, or less than 3 per cent of the total (\$84,540,316) import duties.

The total external and internal funded debt of the Argentine on December 31, 1913, was \$525,493,137. The amortization payments for 1913 amounted to \$9,793,171, and the interest to \$24,640,515, a total of \$34,433,686 for the service of the debt. As the national revenues in that year aggregated \$148,266,329, the interest charges consumed but 16 2-3 per cent and the total debt service only 23.3 per cent of the total revenues.

The population of the Argentine on December 31, 1913, according to official estimate, amounted to 7,704,396. The preliminary indications from the census taken in June, 1914, are that this estimate was too low and that the present population of Argentine is over 9,000,000. Buenos Aires, the capital of the Republic, with a population, as shown by the 1914 Census, of 1,560,163, is the fourth largest city in North and South America. The area of the Argentine comprises 738,000,000 acres. Superimposed upon the United States it would cover the entire region east of the Mississippi River plus the State of Texas.

A circular giving additional data may be had upon request

Subject to prior sale and change in price, we offer

Series "A" Notes 100 and Interest to Yield 6%

Series "B" Notes 99½ and Interest to Yield 6¼%

Series "C" Notes 99¼ and Interest to Yield 6¼%

The National City Bank of New York

Guaranty Trust Company of New York

Harris, Forbes & Co., New York

Continental and Commercial Trust and

The Fourth St. National Bank of Philadelphia

Savings Bank, Chicago

Mellon National Bank of Pittsburgh

Illinois Trust and Savings Bank, Chicago

The Union Trust Company of Pittsburgh

The First National Bank of Boston

The above Notes have all been Sold. This Advertisement appears as a matter of record only

Financial

\$500,000

Portsmouth Street Railroad & Light Co.

First (Closed) Mortgage 6% Gold Bonds

Authorized \$500,000

Issued \$500,000

Interest, 6%, payable July 1 and January 1 in New York.
GUARANTY TRUST CO. OF NEW YORK, TRUSTEE

Dated July 1, 1914.

Due Serially as follows:

1918----	\$25,000	1924----	\$25,000	1930----	\$25,000
1919----	25,000	1925----	25,000	1931----	25,000
1920----	25,000	1926----	25,000	1932----	25,000
1921----	25,000	1927----	25,000	1933----	25,000
1922----	25,000	1928----	25,000	1934----	25,000
1923----	25,000	1929----	25,000	1935----	75,000

Callable at 102½ on any interest date.

Denominations ----- \$1,000, \$500 and \$100

Coupon, and registerable as to principal.

Purposes of Issue.

To extend railway lines of the company owned or leased by the Ohio Valley Traction Company, from Portsmouth, Ohio, to Ironton, Ohio, 22 miles, and to make other improvements, such as double-tracking, grade-crossing elimination and a new car house.

Authorized by Public Utilities Commission of Ohio.

The Public Utilities Commission of Ohio has authorized the Company to borrow \$500,000 secured by a *First Mortgage on all property of the Company, owned or leased, and hereafter acquired.*

The Company.

The Portsmouth Street Railroad & Light Company serves Portsmouth, Ohio, a City of 30,000 population with electric railway facilities and electric light and power. Two suburban towns, New Boston and Sciotoville, are also served with electric railway transportation and electric light and power. With the contemplated extension of the Company's system with the expenditure of the new money secured from this issue, the railway system will enter Ironton, Ohio, a city of 13,000 population.

Capitalization.

Capital Stock-----	Authorized.	Outstanding.
	\$500,000	\$500,000
Fully paid and non-assessable.		
1st Mortgage 6% Gold Bonds (this issue)-----	\$500,000	\$500,000

This is the only bond issue of the Company

Franchises.

The principal franchises under which the Company operates extend beyond the maturity of the bonds and contain no burdensome restrictions.

Valuation.

Present value of property and leasehold of the Ohio Valley Traction Company as estimated by our engineers is \$1,117,926. Of the proceeds of bonds issued, \$93,000 will be used to retire past indebtedness of the Company, the balance, approximately \$400,000, will go into the property of the Company, or be used to acquire property for, or construct property upon, the leasehold of the Ohio Valley Traction Company. It is conservatively estimated that when this money is expended the property will have a valuation of over \$1,500,000.

EARNINGS.

For the 3 years ending December 31, 1913,
as audited by Arthur Young & Company.

	1913.	1912.	1911.
Gross-----	\$259,712 73	\$242,970 12	\$215,760 97
Operating Expenses and Taxes-----	161,330 20	149,374 99	145,635 59
	\$98,382 53	\$93,395 13	\$70,125 38
Interest on this issue-----	30,000 00		
Balance above Interest-----	\$68,382 53		

The earnings for 1912 and 1913 show interest on this bond issue earned three times. The Company's estimate for 1914 indicates earnings three times interest charges, and attention is called to the fact that there is over \$400,000 cash as security for this bond issue which is to be expended for additional property which, it is expected, will largely increase earnings.

Legality of the issue has been approved by Messrs. Spooner & Cotton, New York.

Accounts of the Company have been audited by Messrs. Arthur Young & Co., Chicago.

The valuation has been made by our Engineer.

Copy of opinion and reports may be seen at our office.

Over \$400,000 of the Bonds having been sold, we offer the balance subject to prior sale at 101 and interest to yield almost 6%.

John Nickerson Jr.

60 BROADWAY, NEW YORK

300 NORTH BROADWAY, ST. LOUIS

ANNUAL REPORT OF THE Lawyers Mortgage Company

RICHARD M. HURD, President.
JANUARY 1st, 1915.

To the Board of Directors:

Gentlemen:—The gross earnings and net profits of the Lawyers Mortgage Company for 1914 have been the largest of any year in the history of the Company. The gross earnings amount to \$1,210,577, the net earnings to \$923,287, and the Outstanding Guaranteed Mortgages amount to \$140,865,921, an increase of \$3,139,008 during the year.

The stability and strength of the Company's business are better shown during a period of depression than in prosperous times. The prompt payment of interest on mortgage loans during the year, and the installment payments on account of the principal of mortgages held, amounting during 1914 to \$1,250,000, show a fundamentally sound condition. On account of depressed general conditions, the number of foreclosures is larger than usual, but only averages about 1% of the total amount of mortgages held. Beginning a year ago, the Company established its own Mortgage Loan Department, instead of, as hitherto, lending money through a Title Company. As anticipated, this added service to borrowers as well as to lenders has both facilitated the conduct of the Company's business and greatly increased its profits.

The comparative figures for recent years are as follows:

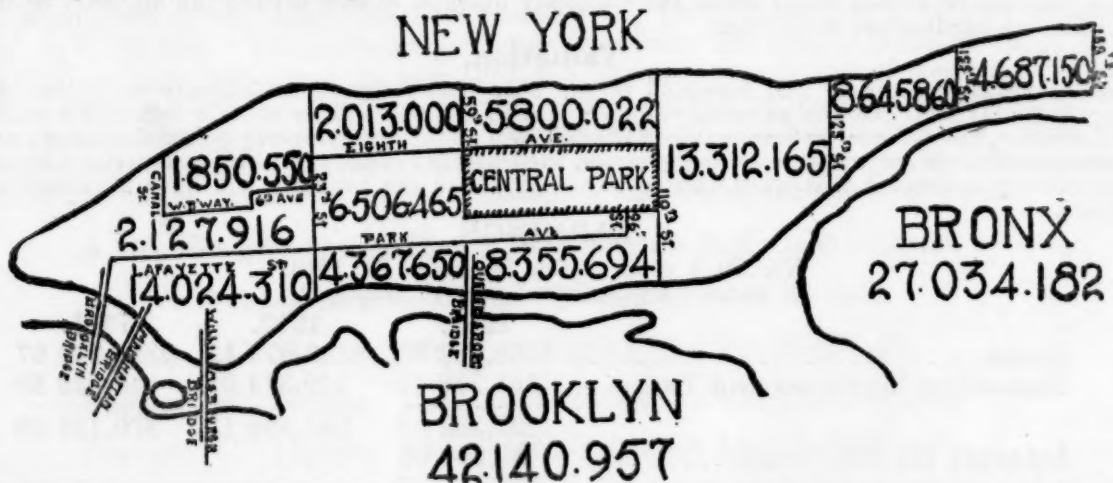
	Mortgages Sold.	Net Gain in Outstanding Guaranteed Miges.	Outstanding Guaranteed Miges. Dec. 31st.
1909	\$35,333,294	\$17,424,546	\$94,702,480
1910	34,495,430	13,517,944	108,220,424
1911	38,411,204	9,811,079	118,031,503
1912	39,742,271	13,137,110	131,168,613
1913	31,955,577	6,558,300	137,726,913
1914	39,460,083	3,139,008	140,865,921

The Gross Earnings and Net Profits of the Company for recent years are as follows:

	1914.	1913.	1912.	1911.	1910.
Prem. for Guarantees	\$690,817	\$667,137	\$614,564	\$564,042	\$504,559
Interest on Mortgages	358,169	338,186	355,480	267,888	262,427
Fees, etc.	161,591	16,125	21,343	12,470	16,781
Gross Earnings	\$1,210,577	\$1,021,448	\$991,387	\$844,400	\$783,767
Salaries	\$188,796	\$134,879	\$125,120	\$110,810	\$102,208
Rent	25,000	17,333	18,000	18,000	19,000
Advertising & Stationery	24,155	21,572	19,485	16,681	14,409
Taxes & Gen'l Expens.	49,339	37,189	38,171	31,174	25,414
Expenses	\$287,290	\$210,973	\$200,776	\$176,665	\$161,028
Net Earnings	\$923,287	\$810,475	\$790,611	\$667,735	\$622,739

The percentages of Expenses to Gross Earnings for the past five years have been as follows: 20½% in 1910, 21% in 1911, 20% in 1912, 20½% in 1913 and 23½% in 1914.

The following map shows the distribution of the total Outstanding Guaranteed Mortgages of the Company on Jan. 1st, 1915, in Manhattan, the Bronx and Brooklyn:



It may be noted that 51 per cent of the Company's mortgages are on Manhattan Island, while 30 per cent are in Brooklyn and 19 per cent in the Bronx.

VALUATIONS OF LAND AND BUILDINGS AND FIRE INSURANCE

	Value of Land.	Value of Buildings.	Total.	Mortgage Loans.	Fire Insurance.
Manhattan	\$9,740,659	\$0,232,346	\$10,973,005	\$71,690,782	\$61,317,640
Brooklyn	23,295,545	47,342,985	70,638,530	42,140,957	46,389,627
Bronx	13,343,584	27,524,987	40,868,571	27,034,182	26,823,357
	\$6,379,788	\$125,100,318	\$221,480,106	\$140,865,921	\$134,530,588

The Company's limitations—which are far stricter than those adopted by any other Mortgage Company in New York—have been for many years in use, and their effectiveness in safeguarding the Company's mortgage investments is clearly evidenced by its unusually clean record in the matter of delinquent interest and foreclosures. On January 1 last the Company had under foreclosure 51 mortgages amounting to \$1,118,000. The Company now has under foreclosure 83 mortgages amounting to \$1,505,375, many of which will probably be paid off or settled prior to foreclosure sale. The foreclosed real estate owned by the Company on January 1

The rates of Earnings and Dividends on the Capital Stock have been as follows:

	Capital.	Earns.	Divs.		Capital.	Earns.	Divs.
1902	\$1,000,000	6%	5%	1908	\$2,500,000	18%	10%
1903	2,500,000	7%	5%	1909	3,250,000	15%	12%
1904	2,500,000	8%	5%	1910	4,000,000	15%	12%
1905	2,500,000	11%	7%	1911	4,000,000	16%	12%
1906	2,500,000	13%	8%	1912	5,500,000	14%	12%
1907	2,500,000	16%	10%	1913	6,000,000	13%	12%
				1914	6,000,000	15%	12%

*Average Capital, \$3,250,000. July 1 1909 Capital increased from \$2,500,000 to \$4,000,000. **Average Capital, \$5,500,000. April 1 1912 Capital increased from \$4,000,000 to \$6,000,000.

UNEARNED PREMIUMS.

In addition to the cash earnings are the Unearned Premiums, which consist of the Company's contract profit of one-half per cent per annum on outstanding mortgages from the date of this statement to the maturity of the mortgages. These future profits—which are not carried as assets—amount to \$1,251,087.

The Assets and Liabilities of the Company on December 31st, 1914, were as follows:

ASSETS.		LIABILITIES.	
N. Y. City Mortgages	\$6,514,726 10	Capital	\$6,000,000 00
Accrued Interest Receivable	392,365 75	Surplus	2,750,000 00
Company's Brooklyn Building, cost	175,000 00	Undivided Profits	252,284 14
Real Estate	699,322 12	Mortgages sold, not delivered	116,156 66
Cash	1,433,251 55	Reserved for Premiums, &c.	96,224 72
	\$9,214,665 52		\$9,214,665 52

Since the increase of the Company's capital in March, 1903, Dividends have been paid to Stockholders amounting to \$4,600,000, in addition to which \$1,569,000 has been carried to Surplus or Undivided Profits, making total net earnings of \$6,169,000. In addition to these earnings, the net increase in unearned Premiums from March 1st, 1903, to December 31st, 1914, amounts to \$1,147,532.

The Assets and Liabilities of the Company have been verified and the Company's accounts certified as of December 31st, 1914, by THE AUDIT COMPANY OF NEW YORK.

There are 10,934 mortgages outstanding, classified as follows:

Borough—	No. of Loans.	Amt. Outstanding.	Average Loan.
Manhattan	2,198	\$71,690,782	\$33,000
Brooklyn	7,449	42,140,957	5,600
Bronx	1,287	27,034,182	21,000
	10,934	\$140,865,921	\$12,800

An analysis of the Outstanding Guaranteed Mortgages of the Company shows that these are divided among the customers of the Company as follows:

46 Savings Banks	\$16,029,100	15 Insurance Co's	\$11,621,900
1,259 Trustees	38,419,131	31 Trust Companies	9,144,350
3,259 Individuals	54,050,020		
192 Charitable Inst'ns.	11,601,420	4,802	\$140,865,921

last amounted to \$147,343. The foreclosed real estate now owned amounts to \$699,322. The Company adheres to its policy of forcing the sale of foreclosed real estate, even at low prices, in order to keep the Company's assets clean at all times. The amount of interest delinquent for more than one month is \$20,847.

Since December 12, 1894, when the Company began business, 16,567 mortgage loans have been made, aggregating about \$306,000,000. The total losses of the Company, as shown on the books, in twenty years amount to \$119,217.

The steady growth of the Company's business in the past twenty years, bringing the Outstanding Guaranteed Mortgages up to over ONE HUNDRED AND FORTY MILLION DOLLARS, evidences the public confidence in the stability of the Company's mortgage investments.

The Company will continue to adhere to its present sound and cautious methods and to its policy of unequalled publicity, under which it reveals every detail of its business. It is believed that the confidence of the most careful investors may be thus deserved and obtained.

This report in pamphlet form mailed on request.

The Commercial & Financial Chronicle

VOL. 100 JANUARY 9 1915 NO. 2585

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Jacob Seibert Jr., President and Treas.; George S. Dana and Arnold G. Dana,
Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company

CLEARINGS—FOR DECEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING JANUARY 2

Clearings at—	December.			Twelve Months.			Week ending January 2.				
	1914.	1913.	Inc. or Dec.	1914.	1913.	Inc. or Dec.	1915.	1914.	Inc. or Dec.	1913.	1912.
New York	6,529,675.458	7,999,998,552	-18.4	83,018,580.016	94,634,281.984	-12.3	1,345,267,849	1,942,802,946	-30.7	2,050,788,974	2,066,419,956
Philadelphia	661,827,305	769,905,125	-14.0	7,916,064,214	8,523,508,873	-7.1	131,233,450	175,589,457	-25.3	178,824,553	179,321,122
Pittsburgh	201,620,386	235,878,351	-14.5	2,625,925,677	2,932,402,512	-10.4	41,675,528	53,150,642	-21.6	58,560,346	49,785,343
Baltimore	156,344,549	159,849,447	-2.2	1,873,618,905	1,967,560,763	-4.8	34,000,000	38,822,802	-7.7	40,526,167	39,118,582
Buffalo	47,144,665	54,970,991	-14.2	591,329,394	635,308,095	-6.9	9,119,211	9,753,121	-6.5	11,543,908	12,828,619
Albany	27,850,225	28,049,222	-0.7	318,756,306	338,103,207	-5.7	5,035,486	5,235,306	-3.8	6,537,380	6,862,941
Washington	33,735,825	35,541,187	-5.1	388,447,433	402,905,076	-3.6	5,960,259	7,417,280	-19.6	7,262,506	8,685,138
Rochester	19,014,908	22,692,010	-16.2	247,869,066	258,261,201	-3.6	3,978,797	6,408,632	-37.9	6,547,504	6,354,288
Scranton	16,841,392	13,879,755	+21.3	174,429,130	162,761,054	+8.4	2,717,570	3,243,265	-16.2	3,054,148	3,884,180
Syracuse	12,454,258	12,871,253	-3.2	158,202,634	154,702,896	+2.3	2,863,947	3,640,353	-21.3	3,479,242	3,423,821
Reading	7,591,159	8,412,202	-9.8	95,832,121	96,996,527	-1.2	1,795,614	1,817,449	-12.1	1,773,844	2,095,034
Wilmington	8,522,522	9,168,115	-7.0	94,596,617	96,388,095	-1.9	1,300,000	1,881,136	-30.9	1,822,764	1,661,067
Wilkes-Barre	9,093,214	7,995,905	+13.7	84,075,421	82,451,564	+2.0	1,504,352	1,544,298	-2.6	1,840,761	1,585,117
Wheeling, W. Va.	8,077,684	10,075,157	-19.8	108,951,826	116,411,258	-6.4	1,491,717	1,833,153	-18.7	2,023,481	1,960,937
Harrisburg	7,159,109	7,564,974	-5.3	82,087,051	84,346,822	-2.7	1,498,129	1,731,067	-13.5	2,061,916	1,617,498
Trenton	8,929,138	9,336,800	-4.4	92,557,332	97,850,349	-5.4	710,606	813,087	-12.7	894,077	1,014,761
York	3,918,949	4,161,856	-5.8	47,356,238	47,776,302	-0.9	962,514	1,093,202	-12.0	1,085,815	1,308,864
Erie	4,246,143	4,948,247	-14.1	54,271,826	55,564,122	-2.3	600,000	770,000	-22.1	700,000	713,481
Greensburg	3,073,907	3,442,362	-10.7	36,982,228	36,400,979	+1.6	510,900	633,200	-19.4	715,100	693,000
Binghamton	2,734,300	3,180,100	-14.0	34,615,800	36,343,400	-4.8	681,511	751,367	-9.3	890,847	633,220
Chester	2,805,678	3,122,608	-10.2	35,468,875	36,623,826	-3.2	432,280	532,448	-18.8	462,118	458,386
Altoona	2,603,282	2,707,465	-3.8	29,824,800	30,281,648	-1.5	---	---	---	---	---
Franklin	1,088,528	1,563,714	-30.4	14,833,994	51,160,392	-2.2	---	---	---	---	---
Frederick	1,480,358	1,427,597	+3.7	16,568,710	16,197,976	+2.3	---	---	---	---	---
Beaver County, Pa.	2,392,621	2,673,379	-10.5	28,956,540	29,592,626	-2.1	---	---	---	---	---
Lancaster	5,512,344	6,758,902	-18.4	84,062,149	86,854,162	-3.2	1,132,271	1,284,780	-11.8	1,464,881	1,119,943
Norristown	2,120,939	2,121,122	-0.0	24,368,089	25,055,483	-2.7	---	---	---	---	---
Montclair	2,499,821	2,910,354	-14.1	21,567,907	22,697,601	-5.0	1,065,276	782,832	+36.2	482,033	---
Oranges	4,233,818	Not included	---	25,933,329	Not included	---	---	---	---	---	---
Total Middle	7,790,358,667	9,425,206,761	-17.3	98,300,200,299	111,022,789,793	-11.5	1,595,537,267	2,259,531,823	-29.4	2,383,342,365	2,391,154,904
Boston	579,389,040	677,559,244	-14.5	7,517,095,070	8,116,213,999	-7.4	133,316,292	174,091,150	-23.4	180,567,146	212,145,621
Providence	32,740,200	37,804,800	-13.4	401,496,300	426,567,200	-5.9	6,827,000	9,446,300	-27.7	9,660,400	9,344,800
Hartford	20,149,727	21,661,908	-7.0	261,494,107	254,035,043	+2.9	4,649,239	5,900,783	-21.2	6,224,387	5,355,462
New Haven	14,578,587	14,366,928	+1.5	172,437,388	161,386,305	+6.8	3,351,537	3,925,913	-14.6	3,562,111	3,690,918
Springfield	11,096,579	11,903,389	-6.8	141,754,564	140,316,053	+1.0	2,509,096	3,025,262	-17.1	3,235,706	2,980,113
Portland	7,860,651	8,977,518	-12.4	102,165,305	107,770,017	-5.2	1,509,773	2,188,429	-31.0	2,571,046	2,770,764
Worcester	9,875,445	11,216,650	-12.0	131,259,572	136,545,013	-3.9	2,363,079	3,151,202	-25.0	3,129,849	2,933,844
Fall River	5,039,003	6,262,601	-19.5	62,515,274	62,877,279	-0.6	1,214,823	1,348,406	-10.0	1,394,626	1,244,026
New Bedford	4,699,954	5,833,823	-19.4	57,381,162	57,790,193	-0.2	931,344	1,151,329	-19.1	1,113,339	1,087,219
Lowell	3,409,805	3,256,073	+4.7	39,319,597	29,035,096	+35.4	775,000	779,050	-0.5	495,287	648,131
Holyoke	2,923,160	3,264,362	-10.4	37,582,100	35,612,757	+5.5	693,085	850,325	-18.5	738,596	838,038
Bangor	1,884,604	1,982,023	-4.9	23,005,189	24,894,205	-7.6	487,237	528,267	-7.8	697,796	576,396
Waterbury	4,565,500	4,274,300	+6.8	50,689,600	50,042,600	+1.3	---	---	---	---	---
Total New England	698,212,255	808,363,619	-13.6	8,998,495,228	9,603,085,760	-6.3	158,627,455	206,386,416	-23.1	213,390,289	243,612,332
Chicago	1,312,955,177	1,436,542,216	-8.6	15,692,828,996	16,073,130,524	-2.4	253,294,581	294,324,179	-13.9	306,780,873	283,648,130
Cincinnati	105,458,480	119,433,250	-11.7	1,293,367,050	1,317,212,300	-1.8	20,423,350	26,309,300	-22.8	27,578,900	29,067,500
Cleveland	95,603,077	112,754,935	-15.2	1,237,568,572	1,275,501,014	-3.0	19,260,222	23,500,000	-18.0	26,546,069	23,155,166
Detroit	98,002,939	116,819,617	-16.1	1,349,546,302	1,331,053,396	+1.4	18,207,452	23,331,018	-22.0	22,194,944	21,459,819
Milwaukee	73,499,620	72,748,543	+1.0	847,831,084	786,473,488	+7.8	13,500,000	14,000,000	-3.6	14,780,055	11,913,105
Indianapolis	35,550,084	36,675,355	-3.1	414,612,128	432,452,386	-4.1	6,692,940	8,529,198	-21.5	8,832,393	9,102,229
Columbus	27,461,600	28,988,000	-5.3	341,411,400	337,575,000	+1.1	5,300,000	5,893,100	-10.1	6,362,880	5,646,600
Toledo	24,606,877	26,353,141	-6.6	304,459,769	279,469,644	+8.9	4,771,558	4,823,105	-1.1	4,690,778	4,327,718
Peoria	14,573,635	20,174,475	-27.8	173,103,843	188,537,195	-9.2	2,417,906	3,480,991	-30.5	3,298,298	3,212,896
Grand Rapids	13,474,869	14,157,344	-4.8	168,038,735	170,674,607	-1.5	2,493,624	3,100,327	-19.6	3,624,958	2,892,878
Dayton	7,403,389	10,408,060	-28.9	115,762,177	122,982,577	-5.9	1,600,838	1,978,538	-19.1	2,007,376	2,547,262
Evansville	4,583,335	6,156,252	-25.6	63,691,696	64,537,739	-1.3	878,935	1,187,256	-26.0	1,373,579	1,721,593
Kalamazoo	2,391,229	2,861,572	-16.4	30,113,369	30,000,369	+0.3	493,769	552,005	-10.6	745,594	834,715
Springfield, Ill.	4,885,411	5,155,756	-5.2	59,113,900	57,883,627	+2.1	860,000	970,278	-11.3	1,100,000	1,426,300
Fort Wayne	5,864,985	5,589,614	+4.9	66,518,200	65,002,708	+2.3	1,450,109	1,343,992	+8.0	1,294,777	1,129,330
Youngstown	5,554,325	6,356,709	-12.6	76,422,340	82,978,543	-7.9	895,000	954,473	-6.2	1,123,053	1,146,564
Akron	5,185,000	7,387,000	-29.8	87,516,000	96,120,000	-8.9	1,167,000	1,295,000	-9.9	1,553,000	1,279,900
Lexington	4,300,000	4,237,731	+1.2	38,117,646	45,701,101	-16.6	783,370	992,169	-21.1	942,544	1,076,320
Rockford	3,855,012	4,439,810	-13.2	47,307,653	50,889,490	-7.0	935,000	954,080	-2.0	819,034	616,088
Canton	6,309,943	6,495,753	-2.9	79,703,608	76,722,8080						

Warning.—It has come to our notice that one K. S. Jones, purporting to act for the Associated Publishers' Service Co., claims to represent this paper, and on the strength of this alleged connection has been soliciting subscriptions for the paper and collecting money in payment of the same usually offering a \$10 00 subscription for \$7 00.

We have no knowledge whatever of said Jones or the concern for which he claims to be acting, and neither the one nor the other represents us or is authorized to act for us in any capacity. The subscription price to the "Chronicle" is \$10 00 per annum to persons in the United States; never less.

CHRONICLE INDEX.

The index to Volume 99 of the "Chronicle"—which volume ended with the issue of Dec. 26—will be sent to our subscribers with the number of Saturday, Jan. 16.

THE FINANCIAL SITUATION.

"Heartened by months of close study of the business outlook of the nation", the newspapers tell us, Secretary Redfield of the Department of Commerce wrote a New-Year greeting to business men, bidding them just put out their hands and take the prosperity which is trying hard to be grasped. Put that addition on your shop, begin those improvements; prices are low and likely to rise, and these outlays will be less now than six months hence. "Think of Belgium and Poland, O man with a grouch, and slink into your hole and pull it in after you; there think of your sins and your blessings." "Cheer up, go to work, do your level best, quit talking misery; get out and sell some goods, plant some more acres, do more work than you planned, talk cheerful talk". And so forth.

Here is the old assurance, now in slangy familiarity instead of a loftily beautiful rhetoric, that the sole trouble is psychological and men are just as they think they are—a basis of truth, upon which is beaten up a froth of unreality. The same official is exhorting who, some months ago, threatened business men that if they ventured to slacken production and cut down their working force because of tariff revision, the Government might come into their affairs with a limelight and uncover their lack of efficiency, in which, at that time, lay whatever trouble existed. It was defective method then; it is defective grit and courage now. The "months of close study" have apparently been given under the pre-determination not to see anything which conflicts with the Washington assumption that frequent vivisection and an overhanging menace are good for business, and those who don't like it are not right in their judgment and their consciences, because the best people are all with the Administration; ergo, all who are not with us are wrong somewhere.

There is business going on? Certainly; there always must be, for people must live, yet there is no such paralysis upon increasing ventures as uncertainty exerts. There are always insoluble questions about the future, and the war has added to them; does Mr. Redfield imagine he can move owners of capital to unnecessary commitments by telling them to never mind about foreseeing but just rush ahead? Call off the politicians, loosen some artificial shackles, restore freedom of action—then confidence will gradually revive of itself.

On Tuesday the Federal Supreme Court recalled to mind the famous Danbury Hatters' case by a decision upon it for the second time. This case is now eleven years old and some of the original defendants have meanwhile passed beyond earthly jurisdictions. The Danbury firm of Lowe & Company had refused to let its factory be unionized into the "closed shop," whereupon the local hatters' union, backed by the

American Federation of Labor, of which it is a part, proceeded to apply the persuasion of the boycott. Thereby (as has not been seriously disputed) a profit of some \$27,000 in 1901 was converted into a loss of about one-half as much in 1902-04, and the firm sued the boycotters in the Connecticut courts, also levying attachments on their property. The trial court having sustained the defendants' demurrer that the Sherman Act does not apply to such cases, the U. S. Circuit Court of Appeals passed the question on to the Supreme Court without itself expressing an opinion; the final court, by Chief Justice Fuller, with all concurring, held (February 3 1908) that the Act *does* apply and sent the case back for trial.

On February 4 1910 a jury in the Federal United States Circuit Court in Hartford rendered a verdict for \$74,000 damages against the boycotters, before Justice Platt, and this amount was tripled under a distinct provision of the Act. Appeal followed, and on April 5 1911 the U. S. Circuit Court of Appeals passed on the case instead of moving it forward. Justice Lacombe, with Justices Cox and Noyes concurring, reversed the verdict on sundry technical grounds, of which one was that hearsay evidence had been admitted while another was that union membership and contributions did not necessarily involve personal accountability for union agents and their acts. On August 26 1912 the trial was begun anew and the old ground was gone over; on October 11 of that year a jury verdict of \$80,000 damages was rendered, this being tripled as before. Then, on December 18 1913, the inevitable appeal was disposed of by Justice Cox in the U. S. Circuit Court of Appeals in this city, Justices Ward and Rogers concurring; the judgment of \$252,131 was affirmed, and the application of the Sherman Act to such combinations was declared "no longer debatable."

The Supreme Court is now unanimous again, Justice Holmes delivering the opinion. "It requires more than the blindness of justice," he says, not to see that many branches of the organizations to which the defendants belonged "made use of the primary and secondary boycott to subdue the plaintiffs to their demands. . . . the purpose was to break up the plaintiff's commerce affected by the quality of the acts." Evidently, taking their cue from Justice Lacombe, the defendants had pleaded that they could not be individually made responsible for acts of the Union, in the absence of clear proof of knowledge in advance and of participation. This sole remaining issue is summarily disposed of. "It is a tax on credulity (says Justice Holmes) to ask any one to believe that members of the labor unions at that time did not know that the primary and secondary boycott and the use of the 'we don't patronize' list or 'unfair' list were means expected to be employed in the effort to unionize shops". The defendants, living close by, must have known what was done; at least they were bound to know the constitution of their societies and how the words were construed into acts. The Court below had instructed the jury that if the defendants paid dues and continued to delegate authority "and such officers were warranted in the belief that they were acting with authority, then such members were jointly liable, and no others." The Supreme Court holds that this instruction sufficiently guarded the defendants' rights.

The unions have had able counsel, familiar with the subject and skilled to seize every opportunity for technical defense. They have exhausted all resources of delay, and now that the final tribunal has passed at once upon the question of fact as to what was done against the hatters, the effect and the purpose of the conduct, the question whether that conduct was an unlawful combination under the Sherman Act, and (finally) the individual responsibility of the defendants, it seems that this almost interminable case has nothing remaining but to enforce the judgment. This is a part of the centuries-old struggle for liberty, still not established. If the right to buy labor without dictation from outsiders does not exist, neither does the right to sell it; if the individual cannot freely sell the labor of his hand or brain he does not own either; if he does not own those he owns nothing and is not a freeman. This is as fundamental as the right to breathe. While denied, as it is still denied in practice here and there, the old battle for freedom is still on, whether in Connecticut or in Colorado.

It is reassuring to note the unanimity and emphasis of this decision, which justifies the inference that the Supreme Court, after seeming evasive (if not timorous) in the long-fought contempt case, has regained its independence and may be trusted to still stand by the line of decisions that through several centuries have been steadily strengthening the foundations of democracy.

What will follow when the cowardly surrender which wrote and drove through to enactment the labor exemption in the recent Clayton Law comes before the Supreme Court is brought up for conjecture by this decision. Conjecture on this is academic and premature, however natural, but Section 6 of that law merely reaffirms existing fact when it says that labor organizations shall not be held or construed illegal combinations; necessarily they are not so per se, for their conduct alone can lay them open to any law. No restraining order shall forbid quitting work or persuading others to do so "by peaceful means", or from ceasing to patronize "or from recommending, advising, or persuading others by peaceful and lawful means so to do. . . nor shall any of the acts specified in this paragraph be considered or held to be violations of any law of the United States." What comes within "peaceful and lawful means" remains to be defined, and it is not unthinkable both that the Court, in due time, will define this according to justice and the rule of reason and that it may appear that, behind the apparent intent to grant a real exemption, there lay an intent to put upon organized labor a trick which would justly rebuke its arrogance and offer a loophole of wriggling out to the selfish timeserving of the surrender.

Our Ambassador at London, Mr. Page, yesterday received from the British Government a preliminary reply to the protest by our Government against interference by the British navy with the legitimate foreign trade of the United States. The text of the reply, which will be followed by a more definite one, has not been made public. Unofficial reports from the British centre contain the assurance that the reply is conciliatory in tone and indicates a disposition on the part of England to do everything within reason to comply with the American request. The text of the American note has been published

simultaneously in England and America this week. It appears in full on another page of this issue of the "Chronicle." It is also stated that there is no disposition on the part of England to protest against the purchase of German vessels by Americans where the sales are genuine and ships are not used so as to avoid the consequences of belligerency. Press dispatches from London state that the use of transferred German ships in the cotton trade with Germany probably would call forth objections from the Allies, although cotton is not contraband. The objection would be on the ground that such use would constitute a roundabout means of escaping the effects of the war. But protest in any event is not likely to be made until ships are actually transferred and their prospective use further defined.

It is also considered probable that the Allies will take the position that the proceeds of the sale shall be held until the close of the war as a guaranty that the funds will not be of assistance to belligerents. An assurance that German ships purchased by the United States Government or its citizens would engage in South American trade very probably would satisfy the Allies and prevent any formal objections, because a stimulation of the trade to South America is greatly desired by all the Allies. Washington advices state that arrangements have been completed between Great Britain, Italy and the Netherlands whereby the commerce of the two countries last named is expected henceforth to be subjected to the minimum of interference. These arrangements, it is understood, remedy some of the complaints made by the United States in its recent note to Great Britain. So far as Italy and Holland are concerned the British Government now believes the danger of getting contraband articles through those countries to Germany and Austria has practically been removed. Should effective measures be agreed upon between the Allies and the other neutrals of Europe, American commerce, according to the British official view, will not be subject to the delays and interference complained of in the American note. American Minister Van Dyke at The Hague cabled on Thursday that the British, French and Russian ministers had given formal assurance that merchandise, even of a contraband character, would not be molested on the high seas if confined to the recently established Netherlands monopoly. One feature that seems to have lent itself actively to the better prospects of co-operation between the American and English governments to prevent delay to the American shipping trade is the announcement that the Washington Administration has decided to certify American cargoes as to their exact contents before leaving American ports.

The British House of Lords re-opened on Thursday. The feature of the initial session was a statement by Earl Kitchener, the Secretary of State for War, in which it was shown that the Allies are increasing their resources of both men and materials in order to prosecute the war to a successful finish. He referred to a householders' canvass which had resulted in the registration of 218,000 men who were willing to serve if called upon. Continuing, he said: "The great advantages which Germany enjoyed by reason of her superiority of numbers and extensive war preparations have certainly diminished while the Allies are daily increasing their resources in such a way as to enable them to prosecute the war to a

triumphant end. The anticipated decrease in the number of recruits during Christmas week has given place to an increase which has almost restored the weekly returns to their former satisfactory level. I am glad to say that we have filled up the officers' cadres of the expeditionary force and that there is a considerable surplus of training officers to draw from. Since the war began, 29,100 officers have been appointed to the army. Sir John French's forces have been increased by territorial units and by a new division attached to which is a fine Canadian regiment. In the earlier stages of the war considerable difficulties were experienced and anxiety was felt, owing to the dearth of officers. I am glad to say that we have now been able to fill up the places." The House of Commons will not convene until February.

Both Italy and Roumania have taken action this week which seems to indicate their early entrance into the war on the side of the Allies. On Wednesday the following pre-mobilization announcement was published in Rome: "The first and second categories of the ten classes from 1886 to 1895 are to be assigned to the first line troops; the third category of the same classes, besides the three categories of the ten classes from 1876 to 1885, are to be assigned to the mobile territorial militia." Thus, able-bodied men between the ages of 20 and 40 are to be included. Four classes—those of 1892, 1893, 1894 and 1895—are now with the colors. Italy has given Turkey until Jan. 10 to apologize for the recent incident at Hodeida in which the Turks forcibly entered the Italian Consulate and took away the British Consul who had taken refuge there. The demand for a military salute to the Italian flag is included in the ultimatum. Roumania is reported to have asked the United States to take charge of its affairs in Berlin and Vienna. It has generally been supposed that Roumania would not attempt to enter the war before the spring, but the successes of the Russian armies have, it is reported, induced the Roumanian Government to endeavor to itself occupy Transylvania so as to have a prior claim on that much-coveted territory before the Russians secure it. A forthcoming conference on Roumanian soil between the Bulgarian Czar and the King of Roumania may have an important bearing on the entrance into the war. The two countries have been bitter enemies, but it is expected that an entente will be reached and that a new Balkan alliance with leanings toward the Allies may be the result.

A sweeping defeat of the Turks by the Russians is reported in the Caucasus, involving the virtual destruction of two and the repulse of a third Turkish army corps. Unless these reports are exaggerated, it is believed that the Turks will be compelled to give up any ambitions they have previously had of invading their enemies' territories and will be forced to concentrate on the defense of their own country. Meanwhile the Russian forces this week have combined on operations that are the most gigantic of any undertaken during the war. The movement includes the invasion of Hungary through Uzsok Pass in the Carpathians and the rapid advance on Transylvania through Bukowina simultaneously with their movement toward Cracow. On the other hand, the Russians are held in check by the Austro-Germans in Western Galicia. Field Marshal von Hindenburg, the German commander in Northern Poland, seems

to be making slight progress in that territory in his offensive operations against Warsaw. The German General finds it extremely difficult to move his heavy artillery because of the soft roads. An official Austrian statement admits the retreat of the Austrian forces before the Russian advance in Bukowina. Austria is making a final effort to raise a new army. A new enrollment just ordered has called to the colors thousands previously rejected. In the Western theatre of war the week has seen active fighting right along the line. As a rule the Allies have made gradual progress, though without what may be termed spectacular successes.

The Gutierrez Government in Mexico has issued a decree authorizing \$300,000,000 of 6% bonds, to be paid by a Federal stamp tax. The object of the issue is to refund and unify the various issues made heretofore and also to provide for necessary expenses. No definite conclusion has been reached yet in regard to the situation on the Mexican border. General Scott is continuing his negotiations with Mexican leaders with the idea of making neutral territory around Naco, and thus obviating the necessity of military action by our own Government.

War loans are again becoming plentiful. One of \$200,000,000, arranged by the Italian Government for use in connection with its military operations, has this week been fully subscribed, according to cable dispatches from Rome. The loan is to run for twenty-five years and to bear interest at 5½%. The Turkish Government has introduced a bill authorizing a war credit of £5,000,000 at 3%. The Turkish moratorium has been prolonged until April 13. The Governor-General of Canada has summoned the Dominion Parliament to meet on Feb. 4. The legislative program will be devoted almost entirely to financial measures, including the war credit of \$100,000,000. A Dutch loan of \$111,000,000 is being offered. It will be dated Feb. 1 1915 and payable in three to fifteen years and bear 5%. Subscriptions are being received in this city by Messrs. Boissevain & Co.

According to program, business was resumed on the London Stock Exchange on Monday last, Jan. 4. The results of the first day's business confirmed expectations that the attendance would be light and the amount of business limited. The number of trades, however, was about 950, representing as a rule small transactions, so that the total volume of business, which, however, was not reported officially, was comparatively light. Nevertheless much enthusiasm was shown by those members who were present. There was no evidence of active liquidation. By a ruling by the committee, members were forbidden to trade before 11 o'clock or after 3 o'clock (1 o'clock on Saturdays) either inside or outside the House. As there is five hours' difference in time, the closing hour would be exactly identical with the opening in New York. Hence there will be no Street market in London for the present for American securities. Later in the week the London Stock Exchange Committee ruled that members of the Exchange could transact orders for American clients during the regular hours for business.

In an official statement issued by the British Treasury it was announced that the restrictions under which reopening of the Exchange had been consented to were regarded as being for the present, at any rate,

as absolutely necessary in the national interests. Their object, to quote the official announcement, is, "(a) to safeguard the London market against forced realization of securities and against operations for the purpose of depressing prices; (b) to close the market absolutely to the enemy both directly and indirectly. It is essential that all persons dealing in stocks and shares should conform not only to the letter but also to the spirit of the regulations. It should further be borne in mind that many of the transactions which the rules are designed to prevent are illegal under the trading-with-the-enemy Acts and proclamations or under the common laws." The rules provided specifically that there should be admitted to the Exchange when it opened only (a) British-born members or clerks or (b) naturalized members or clerks who have re-exhibited their letters of naturalization to the committee, and in the case of naturalized members or clerks of enemy origin those who have satisfied the committee that they have been denationalized in their country of origin.

The reopening of business was attended with great demonstration, the members all joining in the national anthem and cheers resounding throughout the building. Then a pall of quiet, to quote press dispatches, fell over the Exchange because open bidding was prohibited and transactions were entirely for cash, thus requiring private negotiations. Notice was given that fourteen firms comprising twenty-four members had gone into liquidation since the Exchange closed. This number was less than was expected. It was also announced that six members had resigned and that about sixty clerks had been withdrawn. In addition, many members were away with their regiments or ships in the country's service. The House had been re-decorated during the prolonged recess. One London correspondent suggests that the opening amounted to little more than the transfer of activities from "outdoors to indoors," thereby furnishing the brokers more protection from the elements. The committee is publishing an official list of prices showing all bargains completed on the Exchange, including unlisted securities. A list of 220 alien members who are permitted to deal in securities was posted. As a rule the opening tone of the market on Monday was steady, though Americans, with the exception of New York Central, showed a drooping tendency. Toward the close of the week sentiment became more cheerful, one factor being the favorable impression created by Lord Kitchener's statement in the House of Lords on Wednesday outlining the progress of the war. This statement we have referred to in greater detail in a preceding paragraph. Consols closed $68\frac{1}{2}$ for money. Day-to-day funds were quoted at 1%.

The report of the London Bankers' Clearing-House published on Jan. 1 showed that the business of the year 1914 amounted to £14,665,048,000, which was a decrease of £1,771,356,000 as compared with the year 1913. The Stock Exchange business during 1914 amounted to £1,481,780,000, or a decrease of £600,251,000 as compared with 1913. The British trade returns for the year, as published by the Board of Trade on Thursday, showed a decline of more than £95,000,000 in exports as compared with the preceding year, while imports decreased more than £71,000,000. The figures for December reflected the continued effect of the war, imports falling £4,000,000 and exports decreasing £17,000,000. An increase of nearly £8,000,000 in the imports of food-

stuffs was offset by a decrease of £11,000,000 in raw materials and manufactured goods, of which £6,000,000 was in cotton. The principal decreases in the exports were £2,000,000 in coal and £6,000,000 in cotton and wool textiles. The main shrinkages in the year's imports were £45,000,000 in raw materials, of which £8,500,000 was in timber, £15,000,000 in cotton and £5,000,000 in rubber. The chief declines were £11,000,000 in coal, £12,000,000 in iron and steel manufactured goods and £23,000,000 in cotton textiles. The London correspondent of the "Journal of Commerce" cabled some interesting features showing the large increases of exportations of woollens, worsteds and similar goods to the United States that have taken place during the year as a result of the lower American tariff. He shows that, notwithstanding that shipments of worsted yarns to the United States were completely suspended in December, owing to the home demands for military purposes, nevertheless for the calendar year the total shipped to the United States amounted to 1,965,000 pounds, against only 73,000 pounds the preceding year. A much more sensational increase is shown by woollens and worsteds. In the former, while the December outgo was only 302,000 yards, against 377,000 yards, the total for the year shows the phenomenal increase to 8,219,000 yards in 1914, as compared with 2,190,000 yards the preceding year, while in the case of worsteds the total shipments to the United States were 32,790,000 yards, against only 9,218,000 yards in the preceding year. The exports of worsteds in December amounted to 1,727,000 yards, against 1,493,000 yards in December 1913.

An official statement from Paris was received by the French Embassy at Washington on Saturday last announcing a resumption of payment on demand on deposits and current accounts by the most important banks in France, beginning Jan. 1. The French Minister, M. Delcasse, in publishing the announcement, said: "The most important French establishments of credit have of their own accord renounced from Jan. 1 the benefits of the moratorium as far as the integral reimbursement of deposits and current accounts are concerned. This action brings back into circulation considerable sums of money which had been hoarded up to the present time." On the Paris Bourse the week has been exceptionally quiet, though quotations have been well maintained. An official report published in Paris on Wednesday shows that the excess of withdrawals over deposits in the French State savings banks for the year 1914 was 118,000,000 francs. French Rentes closed last evening at 73.25 francs for cash, comparing with 72.10 francs on Thursday of last week.

The Bank of Sweden this week reduced its official discount rate to $5\frac{1}{2}\%$, from 6%, at which it had ruled since Aug. 28 1914. The National Bank of Denmark has also reduced its discount to $5\frac{1}{2}\%$ from 6%, the latter rate having been in operation since Aug. 12 1914. There have been no changes, however, at the larger centres, London remaining at 5%, Paris 5%, Brussels 6%, Vienna $5\frac{1}{2}\%$ and Amsterdam 5%. Private bank rates in London are 2-5-16% for short bills and $2\frac{3}{8}\%$ @ $2\frac{1}{2}\%$ for long. A week ago sixty-day bills closed at $2\frac{1}{2}\%$ and ninety-day bills at $2\frac{5}{8}\%$. Private bank rates on the Continent still continue too nominal to be quoted.

The Bank of England's weekly return indicated a decrease of £645,117 in gold holdings and of £263,000 in note circulation. Thus the total reserve was reduced only £382,000, but the proportion to liabilities decreased to 32.71%, against 33.42% a week ago, and compares with 49.34% at this date last year. There was an increase of £2,686,000 in loans, representing the year-end financing and bringing the total of that item up to £108,921,000, which compares with £32,092,407 one year ago. Public deposits decreased £3,124,000 during the week, while other deposits increased £5,293,000. Government securities showed the nominal increase of £3,000. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Inflow, £645,000 bought in the open market, £400,000 released by India and £314,000 received from the interior of Great Britain; outflow, £1,000,000 set aside and "ear-marked" currency note redemption account and £1,014,000 bar gold sold to France. We add a tabular statement comparing for the last five years the different items in the Bank of England return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.					
	1915. Jan. 6.	1914. Jan. 7.	1913. Jan. 8.	1912. Jan. 10.	1911. Jan. 11.
Circulation.....	35,876,000	29,042,925	28,633,420	28,588,500	27,898,125
Public deposits.....	23,800,000	7,185,436	9,813,645	14,889,995	8,765,981
Other deposits.....	133,348,000	46,544,175	41,788,250	40,242,392	40,233,727
Gov't securities.....	14,810,000	13,098,974	13,685,483	15,270,184	15,399,568
Other securities.....	108,921,000	32,092,407	32,694,654	31,971,920	28,186,526
Reserve, notes & coin.	51,421,000	26,517,484	23,230,434	25,909,202	23,451,064
Coin and bullion.....	68,848,493	37,110,409	33,413,854	36,047,702	32,899,789
Proportion of reserve to liabilities.....	32.72%	49.34%	45%	46.97%	35.40%
Bank rate.....	5%	4½%	5%	4%	4½%

The weekly return of the Imperial Bank of Germany, showing conditions as of Dec. 31, reports an increase of 17,331,000 marks in gold and of 121,048,000 marks in the so-called "metal" item, which includes Treasury and loan bank certificates and notes on other banks. There was a decrease recorded of 23,937,000 marks in loans and of 1,882,000 marks in securities (chiefly Treasury bills), while deposits were 280,905,000 marks lower. Note circulation increased 614,320,000 marks and discounts and loan bank bills increased 280,905,000 marks. The Imperial Bank's gold stock stood at the close of the year at 2,092,811,000 marks, against 1,179,970,000 marks at the close of 1913 and 816,768,000 marks in 1912. Note circulation on Dec. 31 had passed for the first time the 5,000,000,000-mark point, the exact figure being 5,045,899,000 marks, against 2,576,858,000 marks in 1913 and 2,419,380,000 marks in 1912.

So far as the local money market is concerned, this week's report must register a continuance of further progress in unseasonal ease. Call money on the Stock Exchange touched a new low mark for the current movement on Wednesday, namely 2%, and while the rates asked for fixed maturities are only slightly lower, a position seems to have been reached where they are to a considerable extent a matter of negotiation, the exact figures being determined by the degree of risk, the value that is placed by the lender on the borrower's business and other considerations well known in banking circles. The supply of funds is not only well in excess of the demand, but prospects appear to favor a protracted continuance, if, indeed, not a direct increase of this condition. The weakness in sterling exchange, rates of which are now well below the gold-import point, promises additional funds from this source, while general trade and industry show no indication of becoming substantial borrowers at the banks, and Stock Exchange require-

ments, owing to the absence of speculation, are hardly a factor in the general money situation. The Federal Reserve Bank of New York, for the purpose of increasing its earnings, has this week invested \$5,000,000 in New York City revenue warrants which were issued in anticipation of tax payments during June. The warrants were purchased direct from the city at par and bear interest at 3 19-32%. In announcing the purchase the Reserve Bank made the formal statement that its action in making this investment should not be understood to indicate a permanent policy. The amount of paper discounted for member banks has not provided sufficient income to meet entirely the expense of the Bank, and the purchase of the municipal revenue warrants has been authorized by the Board as a temporary method of increasing the Bank's earnings. There are indications that some of our large corporations are about to take advantage of the present redundancy in funds to appeal to the market for capital. The directors of the Chicago Milwaukee & St. Paul Ry., at a special meeting on Wednesday, authorized an issue of \$29,141,300 of 5% convertible bonds, which will be offered to stockholders at par to the extent of 12½% of their holdings. These bonds, it is officially announced, have been underwritten by Kuhn, Loeb & Co. and the National City Bank. The formal offering will be made at an early date. The prompt success that attended the offering of \$15,000,000 Government of Argentine Nation 6% gold notes seems to have encouraged a belief that investment conditions are quite favorable for the offering of attractive securities. Commercial paper rates show a further easing. Business is restricted, owing to the absence of adequate supplies.

Referring to money rates in detail, the week's range for call money was 2@3%. On Monday 3% was the highest, 2½% the lowest and 2¾% the ruling figure; on Tuesday 2¾% was the highest and also the renewal basis and 2½% was the lowest. Wednesday's range was 2@2¾%, with 2½% the ruling figure; on Thursday 2½% was the only rate quoted for all purposes; Friday's range was 2¼@2½%, with renewals at 2½%. Time money closed at 3½% for sixty days and 3½@3¾% for ninety days and four months maturities; five months 3½@4% and six months 3¾@4%. A week ago sixty and ninety days quoted at 3½@3¾%, four months 3¾% and five and six months 3¾@4%. Commercial paper closed at 3¾@4% (a reduction of ¼% for the week) for sixty and ninety-day endorsed bills receivable and for four to six months single names of choice character. Names not so well known require 4¼@4½%.

The market for sterling exchange is at the moment in an interesting but peculiar position. Demand bills on Thursday declined as low as 4 83⅞—a figure fully 1½ cents in the pound lower than that at which under normal conditions an import movement of gold might be expected. Thus far there have been no receipts reported in New York of gold from Ottawa, which is the natural source of supply as it was to the Bank of England's representative at the Canadian capital that the exports of the precious metal from this country took place during the period of excitement that followed the outbreak of the war. Early in the week it was reported that \$5,070,000 in gold had been released by the Bank of England to the Bank of Ottawa for New York account. The impression prevails that this gold

has been sent to another destination in Canada for New York account. Montreal is quoting such a high premium for New York funds that it virtually amounts to a heavy premium on gold. The closing Montreal rate is \$6 87½ per \$1,000 and early in the week the quotation went as high as \$10. It will be recalled that a group of New York bankers was successful in the competition last week for an issue of \$6,900,000 City of Montreal three-year 5% notes, which were secured on about a 5½% basis. One suggestion about the gold released by the Bank of England at Ottawa is that it was forwarded to Montreal in indirect payment for the notes just referred to. Gold may be expected to come to New York via Ottawa on French account in the near future. France is purchasing supplies on quite a large scale in this country and is making arrangements to pay for the same, one form of preparation being the sale of French Treasury bills in London. On Monday Lazard Freres withdrew \$2,000,000 in gold bars from the New York Assay Office. This they deposited with the First National Bank of this City for account of the Bank of France. It is not quite clear why it was deemed necessary to make this deposit in gold, the more so because it is understood that the funds are not to be exported. There would certainly be no encouragement to export them in view of the adverse conditions in foreign exchange circles. The heavy offering of finance bills by Canadian banks was, however, the chief outward source of depression in sterling exchange rates. The Canadian Government recently arranged a loan in London, the proceeds to be used for purchasing war supplies in the United States. On Thursday bills against the first installment of this loan, namely £1,000,000, were offered in New York, and sterling exchange rates gave way severely under the pressure.

Simultaneous announcement was made on Thursday night by the Treasury Department at Washington and by the British Treasury in London that the negotiations between the United States Government and Great Britain, which resulted in the sending of Sir George Paish to Washington, had ended and that any future financial adjustment involving the two countries would, if necessary, be made through the banks and bankers. The Washington official statement reads: "The Secretary of the Treasury announced to-day that in view of the fact that exchange between the United States and the United Kingdom has become practically normal, it is no longer necessary for the two governments to exercise their good offices in connection therewith, and that any further consideration of the question should be left to the banks and bankers of the respective countries." It is likely that New York will be called upon to become associated to a greater extent than heretofore with Canadian loans. Announcement has been made this week of the purchase by the Equitable Trust Company of New York of \$2,700,000 Province of British Columbia one-year 4½% gold treasury bills. This is the first appearance of the Province as a borrower in New York, its funds having in the past been obtained in London.

The Continental exchanges have also indicated an easier trend. Bankers' sight on Berlin closed at 86½, which compares with 88¾ last week, while cable transfers closed at 86¾, against 88½ last week. Exchange on Paris has declined to 5 19½ from 5 16½ for checks and to 5 8½ from 5 16½ for

bankers' cables. Bankers' sight drafts on Amsterdam closed 40 1-16@40¼, against 40¾ a week ago and bankers' cables finished at 40¼@40¾, against 40½, while commercial sight at the close last evening was down to 39¾, against 40¼. Italian exchange, bankers' sight closed at 5 34, against 5 31½ last week. In Paris the London check rate closed at 25.35 francs, against 25.16 francs a week ago.

Compared with Thursday of last week (Friday was a holiday then), sterling exchange on Saturday was slightly easier for demand and cable transfers, which were quoted at 4 84¾@4 85 and 4 85½, respectively; sixty days advanced ¼c. to 4 82½. On Monday the market ruled firm and, despite a good supply of commercial offerings, demand bills advanced to 4 85@4 85½ and sixty days to 4 82¾; cable transfers were unchanged at 4 85½. Sterling quotations experienced a sharp set-back on Tuesday; demand went as low as 4 84½ and cable transfers to 4 85¼ in the opening transactions, with the close at 4 84¾ for demand, 4 85 5-16 for cable transfers and 4 82½ for sixty days; increased offerings and a lack of the expected demand against foreign selling of American securities were the chief factors. On Wednesday demand bills touched a new low level, namely 4 84¼, due for the most part to continued heavy supplies of bills, chiefly cotton; the range was 4 84¼@4 84¾ for demand, 4 84¾@4 85 for cable transfers and 4 82 for sixty days. A further drop of about a cent in the pound sterling took place on Thursday; demand declined to 4 83½@4 84, cable transfers to 4 84½@4 84¾ and sixty days to 4 81¼@4 81½; the break was attributed to heavy selling by Canadian interests against the establishment of credits here for purchases of war supplies. On Friday the market ruled quiet and irregular. Closing quotations were 4 81¾ for sixty days, 4 83¾@4 83¾ for demand and 4 84@4 84½ for cable transfers. Commercial on banks nominal, documents for payment nominal. Seven-day grain bills at 4 82½. Cotton for payment nominal; grain for payment nominal.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$10,387,000 net in cash as a result of the currency movements for the week ending Jan. 8. Their receipts from the interior have aggregated \$15,548,000, while the shipments have reached \$5,161,000. Adding the Sub-Treasury operations and gold exports, which together occasioned a loss of \$3,775,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of \$6,612,000, as follows:

Week ending Jan. 8 1915.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$15,548,000	\$5,161,000	Gain \$10,387,000
Sub-Treas. oper'ns and gold exports..	19,221,000	22,996,000	Loss 3,775,000
Total	\$34,769,000	\$28,157,000	Gain \$6,612,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	Jan. 7 1915.			Jan. 8 1914.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 68,848,493	£	£ 68,848,493	£ 37,110,409	£	£ 37,110,409
France..	165,901,000	14,041,000	179,942,000	140,105,160	25,566,360	165,671,520
Germany..	104,640,200	2,245,750	106,885,950	60,204,450	14,225,750	74,430,200
Russia..	176,700,000	4,703,000	181,403,000	168,543,000	6,191,000	174,734,000
Aus-Hunc.	51,578,000	12,140,000	63,718,000	51,707,000	10,898,000	62,605,000
Spain..	22,890,000	28,281,000	51,171,000	19,199,000	28,626,000	47,825,000
Italy..	47,607,000	2,777,000	50,384,000	45,587,000	2,950,000	48,537,000
Netherl ds.	17,343,000	225,600	17,568,600	12,624,000	739,600	13,363,600
Nat. Belgd.	15,380,000	600,000	15,980,000	8,170,000	4,085,000	12,255,000
Sweden..	5,809,000	.....	5,809,000	5,672,000	.....	5,672,000
Switz land.	9,509,900	.....	9,509,900	6,798,000	.....	6,798,000
Norway..	2,246,000	.....	2,246,000	2,657,000	.....	2,657,000
Tot. week	688,452,593	65,013,350	753,465,943	558,377,019	93,281,710	651,658,729
Prev. week	687,841,060	64,615,900	752,456,960	553,519,099	92,568,240	646,087,339

a Data for 1914 for Oct. 15. c July 30. d Sept. 21.

THE PROGRESS OF THE WAR.

Addressing the House of Lords on the military situation last Wednesday, Lord Kitchener reviewed the progress of the war, with what might be described as suspended judgment of the results. During the past month "the tide of battle had ebbed and flowed with varying success." Germany on its east frontier was "realizing the infinite difficulty of winter operations in Russia"; but, on the other hand, its armies had driven back the Russians to the neighborhood of Warsaw. In short, the report by the British Secretary for War had little to say, except to confirm the popular idea that the conflict up to date is much like a series of drawn battles.

No one who has followed the operations will doubt that this describes the status of the European war to date. When reports from the war offices describe the gaining of two or three hundred yards by one side or the other as a success worth reporting, it is no unreasonable conclusion that the situation on the Belgian frontier has for at least six weeks past been one of absolute deadlock. There is little difference in the reports from Alsace-Lorraine. In Poland the news has reported alternate victories for each side—none of these alternate successes being followed up by conclusive strategical operations, and none of them, apparently, accomplishing anything toward the main purpose of either army. The only plain facts to be deduced, after more than five months of active hostilities, are that England commands the seas indisputably, that Germany's colonial empire has largely fallen into the hands of the enemy, that the Austrian campaigns against both the Russians and the Servians have met with failure, and that Turkey, if the latest reports of its defeat by Russia in the Caucasus are accurate, is becoming an almost negligible factor.

How far the situation would be altered in a military sense if Italy, Roumania or Bulgaria were to join the conflict, is naturally uncertain. Participation by some of these Powers in the war would aggravate the plight of Austria; possibly it might compel much larger withdrawals of German troops from the western frontier. But the entry of these Powers into the field of hostilities, especially in the middle of the winter season, is at least uncertain, and if it happened, its result might easily be a renewal of war between the Balkan States. Back of all present considerations stands the problem which baffles all careful and unbiassed students of the situation: Supposing Germany actually to be forced back through Belgium and through Poland into its own territory, what then? No one will doubt the fact that the resistance, which has been so powerful on the enemies' own soil, would be doubly effective, and, if necessary, immensely more desperate, when the fighting was on its own ground and for the defense of its own homes.

The progress of this extraordinary war has necessitated many new points of view on questions bearing upon the duration of the conflict. For one thing, its history to date has entirely eliminated the element of surprises, forced marches and sudden flank movements, which in almost all previous wars were the deciding factors in the strategy of a conflict. The scouting aeroplane has done away with that. Furthermore, the favorite theory of the early days of this present war, that financial resources in the fighting States would not be adequate to prolong the conflict

more than a very few months, has seemingly been disproved; for, notwithstanding the fact that the daily cost of this war has far exceeded the highest estimate current before the war broke out, no serious difficulty seems as yet to have been encountered by any of the leading States in raising money for the contest. And beyond even these two important considerations, the original idea that, in one country or another, the people were likely to oppose the Government's policy in making war has had to be abandoned. It is now entirely evident that the people of the belligerent States are standing behind their several governments with a unanimity rarely witnessed in the history of international conflicts. It has, to be sure, been reported that political sentiment in Austria is becoming sharply divided, especially in the case of Hungary and on the question of home defense. But the testimony even to this is doubtful, and in any case it would mean rather a demand for a different concentration of the Austro-Hungarian armies than a demand for peace.

The arguments of those who have contended that circumstances would force on the belligerent Powers an early peace have thus very largely lost their force. The Allies have professed the theory that the exhaustion of Germany would bring the war to a close, yet no visible evidence of such exhaustion can be seen. The German theory has seemed to be that its ends could be effected through the process of "attrition" on the British fleet and through terrorism imposed by raids on the British coast. But the British fleet, despite its losses, remains far superior to the German, not only because both sides have equally suffered naval losses, but because a number of new ships are being built in the English shipyards. As for the raids on the British coast, these certainly appear to have served more effectively to stimulate the patriotic fervor in England and to increase the enlistment of new recruits than to create opposition to the war.

In short, a very great part of the early expectations entertained regarding this present war have already been upset. When discussing, moreover, the question of a long or a short war, historical accuracy requires that one should remember the numerous occasions in the past, when general belief of an early termination of hostilities turned out to be notoriously mistaken. The prevalent idea, entertained on this point four or five months ago, seems mostly to have been based on such European conflicts as the Balkan War, in which two separate campaigns were ended in six or seven months, or the Franco-Prussian War, which was practically completed five months after the beginning of hostilities, or the war of 1866, between Prussia and Austria, which lasted two months only. Perhaps our own people also recall the three months' Spanish War of 1898. But even if opinion is to be based on modern instances, it would not be fair to overlook the year-and-a-half duration of the Manchurian war or the continuous fighting of more than two-and-a-half years in the Transvaal conflict. We suppose that there were plenty of people in England, when the Peace of Amiens was broken by Napoleon in 1803, who looked for a short and decisive war; yet hostilities were not actually ended until the Battle of Waterloo in 1815. That the North, and perhaps the South also, talked of a three-months or a six-months conflict when the Civil War began in April

1861, is well-known history; yet the end of the war did not come until four years after its beginning.

All this by no means signifies that a conflict of years is inevitable in the present case. Precisely the elements which have made the military operations of this war so different from those of any other will stand in the way of definite conclusions in the matter of duration. Many things may happen, in the near or more distant future which might unexpectedly bring a sudden end. One by no means unimportant fact is the absence of any enthusiastic acclaiming of the struggle, by any belligerent, as a "glorious war." All of them, without exception, appear to agree with the Crown Prince of Germany that this is to all intents and purposes "the most stupid, senseless and unnecessary war of modern times." On the face of things, one might suppose that such a state of mind would greatly facilitate mutual arrangements at an early date to end the war.

But on what terms? Restoration of the status quo? In that case, the Allies would apparently abandon their declared position that German militarism as a dominant force in European politics must be crushed. Furthermore, it would mean the admission by both sides that the enormous expenditure of blood and treasure during the past five months had been absolutely wasted. But if not restoration of the status quo, should peace, then, be arranged on the basis of the present occupation of territory? That has been the basis of settlement in some other wars. But in this case such a settlement is quite inconceivable. Not only would it mean the abandonment of Belgium by the Allies in whose behalf she sacrificed herself, but it would make permanent Germany's loss of her colonies and would leave in possession of Germany a substantial part of France. Either of the two bases of settlement to which we have referred would apparently also signify, not the crushing of militarism and the abandonment of the policy of increasing armaments, but an enormous stimulus to both tendencies throughout the world.

The question is very peculiar—so peculiar that it is possible that the world cannot judge its merits adequately at the present time. The situation does not resemble that of the Napoleonic wars, because the history of that era was made up of a series of brilliant Napoleonic victories, which were ended only by the concerted uprising of the rest of Europe against his rule. In some respects it more resembles our own Civil War, where the conflict was virtually a drawn game during more than three years of active fighting, and was brought to a termination only through the exhaustion of one belligerent. Yet the issue then at stake was national existence. No doubt it is too early as yet to solve the problem. But of one thing all students of the problem may be sure. If the future progress of events, as the months go on, merely serves to emphasize the conclusion that this war is to be a military deadlock, as no previous war has been, then the problem must be dealt with as no other international problem has ever been dealt with in past history. The situation thus developed would, at least, make possible some searching of the heart, both by people and rulers, on the whole question as to the uses to any country of perpetual militarism and enormous armaments, at this stage of modern civilization.

RETROSPECT OF 1914.

In history the year 1914 will always remain memorable, beyond everything else, for the outbreak of war on a colossal scale among the countries of Europe. That event, so appalling in nature and in magnitude, necessarily occupies first place and comes readiest to mind in any contemplation of the incidents and happenings of the year. Any truthful narrative, however, requires the statement that the year was a dismal one in other respects—indeed was dismal throughout. The flame of war did not burst forth until seven months of the year had elapsed. Yet in these seven months the industrial situation kept steadily growing worse. Enterprise here was at a low ebb, and business in most lines of trade very much depressed, with the railroad carrying interest prostrate. In Europe, too, conditions were not running smoothly.

If one looks for the causes they are found to be numerous, as is usually the case, but the chief, the controlling ones, lie on the surface. Politics was the influence beyond all others that exercised a deadening, paralyzing effect both here and abroad. When we speak of politics in connection with affairs abroad we do not mean international politics but local, domestic politics, and we do not use the expression in a narrow or restricted sense. Take Great Britain, for instance; if that country to-day were not engaged in fighting a foreign foe, there is every reason to think its energies might be needed to quell domestic insurrection. Certainly competent observers are authority for the statement that the United Kingdom was perilously near civil war when the Kaiser, by his disregard of treaty rights in violating the neutrality of Belgium, rallied the conflicting elements of the population of the British Isles in support of the Government, making Ulstermen and Nationalists alike ready to sink their differences for the time being in order that the Empire might present a solid front to the alien enemy.

France, too, had serious internal troubles. Two or three Ministries were overturned. Radical policies were dominant. Mme. Henriette Caillaux, wife of Joseph Caillaux, the Minister of Finance, shot and killed Gaston Calmette, editor of the "Figaro." A number of old political scandals were revived. A muckraking campaign against banks and financial institutions of France was conducted of much the same type as that recently encountered in the United States. The endeavor was to make it appear that everything was rotten in the financial world. Then it was difficult for any of the ministries which happened to be in power for the moment to formulate acceptable financial and other plans because of the numerous political parties which find representation in the French Parliament. There was division of opinion as to the military service and also as to the income tax; and all the while France was greatly in need of extensive financing to fund its floating obligations and to provide the means for extra military expenses. The delay in Government financing made necessary the postponement of private financing, a circumstance which was the more discomfiting, as French bankers were carrying large masses of unfunded obligations of the Balkan countries which should have been and would have been funded except that the French Government more than once stepped in and declared that national financing must

have preference and that other schemes must wait until this was completed.

Nor was Russia free from troubles. Just before the outbreak of war, strike riots were reported in St. Petersburg and other large Russian cities, attended by street demonstrations under the red flag and by sanguinary conflicts with the police. The movement was said to have grown out of a general strike at Baku. In St. Petersburg 200,000 workers were reported as having laid down their tools and many other industrial cities were said to have proclaimed a general strike. Financial affairs in Russia were likewise unsettled. By reference to our monthly narratives it will be seen that on May 16 reports of financial failures were so persistent that the Russian Minister of Finance considered it desirable to call a conference of bankers to assure them the rumors were groundless. There are those who believe that the Kaiser thought the psychological moment had arrived for striking a blow in view of the internal dissensions in Great Britain, Russia and France.

The seriousness of the difficulties in Great Britain arising out of the Irish Home Rule question cannot be exaggerated. The struggle was in progress through all the months of the year and grew in intensity and bitterness as the year advanced. King George, in reading his speech on Feb. 10 on the re-assembling of the British Parliament after a long recess, was said to have read the portion referring to the Irish Home Rule question with so much solemnity as to produce a deep impression. The speech declared that "unless the Home Rule question is handled now with foresight and judgment and a spirit of mutual concession, it threatens grave future difficulties." In March popular feeling in Great Britain ran very high and much talk of disaffection in the British army was heard. Indeed, the Government deemed it incumbent to dispose the troops in Ireland so that they might deal with an uprising should it occur, while the Ulster Volunteers, on their part, began to concentrate along the Ulster border.

In this month, too, an extraordinary ultimatum was presented on behalf of the military officers in Ireland. To the communication the names of no less than 56 officers of the Third Cavalry Brigade were attached. They said they were perfectly ready to serve in maintaining order and protecting property, but "if the duty involves the initiation of radical military operations against Ulster, the following officers would respectfully and under protest prefer to resign." Mr. Asquith repudiated an assurance which the War Secretary was supposed to have given saying that troops would not be used in a way to hurt their sensibilities in the matter. When this happened, Sir John French, Chief of the General Staff of the British army, and Lieutenant-General Sir John Spencer Ewart resigned their commissions. Things finally got so complicated that Mr. Asquith assumed the War Office himself.

One can hardly believe his senses. Sir John French forced out—the very man the Government subsequently sent to command the British troops in France and Belgium and upon whom the hopes of the entire British Empire are now centred. In July the situation developed an acute phase. Sir Edward Carson, in a speech to the Ulster Volunteers, became threatening and defiant, saying boldly: "A great crisis in the fate of our country cannot be delayed many weeks. The time cannot be far distant when we will have to show the Government and all others

that we are unconquerable and will never submit to Home Rule." The strain had now reached the breaking point. On July 21, on the very eve of the outbreak of war in Europe, King George, at the request of Mr. Asquith, held a series of conferences at Buckingham Palace attended by leaders of the different factions. The King pleaded with these recalcitrant men, declared that he regarded them as trustees for the honor and peace of all. He made no attempt to minimize the danger confronting the British nation, but said unreservedly: "For months we have watched with deep misgiving the course of events in Ireland. The trend has been surely and steadily toward an appeal to force, and to-day the cry of civil war is on the lips of the most responsible and sober-minded of my people." The King's efforts proved of no avail, but the war came in to save the situation.

In this country, the misguided attempts of the Administration at Washington to carry through a scheme of radical legislation intended to revolutionize business methods served to disturb confidence and to intensify the depression in trade. The Administration had last October revised the tariff in radical fashion and the result of that revision of duties, along with last season's short crops, was to completely disorganize our foreign trade, so that exports decreased and imports heavily increased, turning the balance of trade against the United States in several months where in the previous year it had been strongly in favor of this country. This, obviously, facilitated the tremendous gold exports which were the feature of the year and which were of large volume even before there was the remotest thought of a general European war. This war, of course, occasioned serious dislocation of our foreign trade the last five months of the year, but it was certainly not responsible for the situation existing in the first half of the year. The fact, therefore, is significant that during the first six months our merchandise imports, as compared with the first six months of 1913, increased from \$879,586,905 to \$980,916,082, while our merchandise exports were reduced from \$1,146,317,078 to \$1,027,716,626. In other words, as against an excess of merchandise exports in the first six months of 1913 of \$266,730,173, the excess in the first half of 1914 was only \$46,800,544, and in some of the months, as already stated, the excess was actually on the side of the imports.

At the same time the railroads were in a desperate plight—their earnings shrinking and their credit impaired. In these circumstances merchants and business men beseeched the President to desist from carrying his scheme of hostile legislation any further, so as not to introduce any additional complications in a situation already sufficiently trying. Congress had been kept in continuous session since the previous April and really wanted to be released. It had very little relish, too, for many features of the bills that constituted the President's legislative program. But Mr. Wilson was obdurate. He applied the lash and compelled Congress to do his bidding. A Trade Commission Bill and an Omnibus Anti-Trust Bill containing many vicious and objectionable features were finally put upon the statute books, and business in the future will have to be conducted in accordance therewith. The European War has come in further to disturb the situation, but business was lame and halt, and enterprise and energy

crippled and paralyzed, with confidence at a low ebb, long before this final blow was received from the other side of the ocean. The most serious phase of the new legislation is that it discriminates against manufacturing and general business and in favor of labor and agriculture and in that sense will be permanently disturbing. Special privileges and exemptions are extended to labor by freedom from the operation of the Anti-Trust Law and it also gets exemption in the matter of court procedure with respect to the issuance of injunctions, &c.

As indicating the extent of the industrial depression prevailing, and which became more and more intensified as the year progressed, the iron and steel trade, often called the barometer of our industries, will serve for illustration. Pig iron production was at a low ebb when the year started, the putput for January (according to the figures of the "Iron Age") being down to 1,885,054 tons. A slight improvement then occurred and in March the production was 2,347,867 tons; but then a renewed decline set in. In November the product was no more than 1,518,316 tons, being the smallest make of any month of any year since Sept. 1908. In January 1913, when the maximum monthly output was reached, the product was 2,795,331 tons. As another index we may take the unfilled orders on the books of the Steel Corporation. The total of these unfilled orders on November 30 1914 was only 3,324,592 tons, which was the smallest monthly total since May 1911 and compared with 7,932,164 tons on January 1 1913. At one time in November the steel plants were said to be engaged to only 30 to 40% of their capacity. Yet the President, when appealed to to restore confidence by calling a halt on further disturbing legislation, insisted that there was no business depression, that it was merely psychological, and Secretary Redfield of the Department of Commerce dismissed the complaints about the unsatisfactory nature of business by saying they indicated "mental mourning for conditions that can never return, since the day of mastery is over and commerce must henceforth be a servant."

Trade depression was undoubtedly greatly intensified by the unfortunate condition of the railroads. How these have suffered, how they pleaded with the Inter-State Commerce Commission for just a little relief in the shape of increased rates, and how reluctant and niggardly the Commission was in granting relief, are facts familiar to every one. The Commission had the 5% rate case under consideration throughout practically the whole year. Its decision adverse to the carriers (except that limited permission was given to increase rates on a curtailed list of articles in Central Freight Association territory) was filed the 1st of August, but as early as January hints and intimations were thrown out by the Commission that the railroads were unlikely to get the right to raise rates, but that the Commission was considering other means of replenishing revenue. The Commission suggested a number of petty ways for fortifying the revenues, not any of them containing the least bit of promise, and the most important of which the Commission was itself obliged to abandon the moment it sought to put them into practice. After the Commission's adverse decision in August the case was at once reopened on the application of the railroads, and then the carriers fared a little better, the final decision coming in December. By that time railroad revenues were declining in a frightful

way and a small increase in rates on a restricted list of commodities seemed like a drop in the bucket. Various decisions of the U. S. Supreme Court confirming the Commission in the possession of the widest powers, added to the feeling of disquietude.

With the exception of the month of March, when there was a trifling gain, gross earnings of United States railroads, treating them as a whole, declined in each and every month of the year—in most of them, too, very heavily. For the 11 months to Nov. 30 the loss in gross revenue aggregates \$178,359,263. By a tremendous paring down of expenses, the loss in the net was reduced to \$66,701,841. For the full twelve months the loss in the gross will exceed \$200,000,000 and the loss in the net is likely to be \$75,000,000.

Among the other seriously disturbing events must be mentioned the utter state of chaos into which our neighboring republic, Mexico, drifted. All through the year things down there may be said to have been growing steadily worse. In April our Government got involved in difficulties with the Huerta Government on account of some trivial affair, quite unimportant in itself, and the President got permission from Congress to intervene with the navy and the army. The United States made a landing at Vera Cruz and occupied the city for several months. This gave the Constitutionalists under General Carranza a free hand and finally President Wilson accomplished his purpose and succeeded in forcing Huerta out. But the situation did not improve. General Villa, Carranza's chief military leader, had been at loggerheads with Carranza during most of the campaign, and an open break between the two had with difficulty been avoided. Now that the goal had been obtained and the City of Mexico reached, open warfare between the two ensued, leading to a new state of insurrection and strife, in which three or four other Mexican insurgents joined. Towards the close of the year the United States forces were withdrawn, leaving the rival insurrectionaries to fight it out among themselves. Thus peace remained as distant as ever in Mexico. There seems to be no security for either life or property now in that country, and no one strong enough to enforce order. Thus the enormous property investments in Mexico a large part of them owned by Europeans, have been gradually becoming valueless, entailing heavy losses in Europe, and this in the early months of the year, before Europe was confronted with the graver problem of a general war, exercised a deeply depressing and disturbing effect.

The bounteous harvests raised—the wheat crop being the very largest on record—proved the one bright spot in the situation. To this was added at the very close of the year the change in the attitude of the Inter-State Commerce Commission as reflected in the partial reversal of its decision made the previous Aug. 1 not to grant an advance in rates to the railroads. Much is hoped for the future from the change in tone and temper of the Commission, as indicated in the final opinion handed down in December.

Then, also, election results have reflected dissatisfaction on the part of the electorate with radical policies of legislation and with the hostile course so generally pursued against the railroads and against corporate and business interests. As far as the Administration at Washington is concerned, the spirit of discontent was manifest as early as last April

An election then occurred to fill a vacancy in the 7th Congressional District of New Jersey. President Wilson took particular pains to ask for the election of the Democratic candidate with the view of having the people of that district "show their judgment with regard to the present administration." Instead, the voters elected the Republican candidate by what was said to be the largest plurality ever given a Congressional candidate in that district. In November came a general Congressional election. This furnished convincing and conclusive proof of the popular dissatisfaction with the much-vaunted policies of the Administration. Again the President made a direct appeal to the electorate and was even more sanguine than before. The outbreak of the war had served to raise the Administration in popular estimation because of its devotion to the cause of peace, a quality of sterling worth at this unfortunate period in the world's history. Nevertheless, Democrats have saved Congress by a very narrow vote, and it is plain that, except for the advantage which the Administration obtained through the war, the Democratic Party would have gone down to overwhelming defeat. As it was, in the new House there will be only 232 Democrats where in the present Congress there were 291. The Republicans, on the other hand, will have 194, as against the present 124, and there will also be 7 Progressives (as against 19 at present), and one Independent and one Socialist. Accordingly, the year has not been without its redeeming point.

The course of the stock market reflected throughout the year the many unfavorable features for which the period will always be distinguished. It is a mistake to assume that the great collapse in prices which occurred had its origin in the outbreak of war in Europe. The fact is, the stock market was almost continuously weak during the first six months of the year, when there was not even a remote probability of a general European conflict. So large and general were the declines in prices that the market was completely unsettled and demoralized long before the war came to deal the final blow. A review of the monthly records will make this clear. In January, the opening month, the disposition was to take a hopeful view at the start of the new year, and accordingly prices advanced. But in February the market plunged downward. The action of the Commerce Commission in suspending for six months more the proposed advance in freight rates by Eastern roads had a distinctly depressing effect. In March the feeling was one of depression, though the further declines were not considerable. In April a large and general collapse ensued, mainly as a result of the unsatisfactory outlook for the railroads; the course of prices was strongly downward even before the Mexican situation reached its acute stage. In May a period of quiet prevailed. In June the market experienced another severe break; special depressing influences were the Supreme Court's decision in the so-called Inter-Mountain cases, the Claflin receivership, and a number of important dividend suspensions. In July the European conflict came into play, but only during the last week of the month. Before that happened the market had to contend against a succession of unfavorable events which served anew to disturb confidence and the record would have been one of very low prices, even if the war had not come.

In foreign exchange the market followed about its usual course until the war broke out, except that, owing to the unfavorable state of our foreign trade, the outflow of gold was larger and freer. In January a sharp rise in sterling occurred, and France began

to take gold here. The great ease in money at this centre was an element in the stiffening of exchange rates. In February the course of exchange was somewhat irregular, but Paris continued to take \$2,000,000 gold a week. In March sterling continued strong most of the month, though the French takings of gold were discontinued after the first week. In April exchange rates rose still higher and the prospect of a gold outflow in the regular way loomed up. In May sterling touched the highest figures reached since 1907 and gold flowed out in large volume. In June the gold exports aggregated \$47,000,000.

In July utter demoralization in exchange developed as a result of the rupture of relations among the European Powers. Early in the month sterling had manifested some weakness, but the last ten days the gold engagements aggregated \$44,350,000—\$5,000,000 to \$10,000,000 a day being taken. Owing to the complete derangement of credit facilities, sight sterling advanced to the unprecedented figure of \$5 50, while cable transfers were quoted at \$6 35. In August small transactions were made at as high as \$7 to the pound sterling. Soon, however, the rate got down again to about \$5. The problem how to deal with the situation was a serious one. No one could suggest any effective methods except by further shipments of gold, which, however, it was desired to avoid, in view of the fact that large emissions of emergency currency were being made and the New York Clearing House banks were showing a heavy deficiency in cash reserves.

The New York City loan syndicate was finally formed and also a \$100,000,000 Gold Pool. The latter was called upon to ship only about \$12,000,000 to \$15,000,000 gold, but the New York City Loan syndicate sent about \$35,000,000 of the metal. The situation was not understood at the time, even by foreign exchange houses, but the fact was that the derangement of the exchange market was caused almost entirely by the fact that practically all the leading European countries had declared moratoria, with the result that several hundred million dollars of credits in favor of the United States were for the time being rendered completely unavailable. Great Britain extended the payment of bills three times for a month each. On the final extension the pre-moratorium bills began to mature about the middle of October, and the exchange market at once became distinctly weak, prices dropping way below the gold export-point; and with the aid of large merchandise exports, this weakness in exchange steadily developed thereafter, until at the end of December rates were so low that gold imports might have been made if the Bank of England had been willing to release some of the American gold which it had accumulated at Ottawa.

Below we bring together some general statistics for 1914 and 1913, affording an interesting contrast between the two years. The data for 1914 are necessarily largely estimates, as the year has only just closed. The same table is incorporated in our annual "Financial Review," and there the 1914 figures will appear in their final corrected form.

GENERAL SUMMARY FOR TWO YEARS.

	1914.	1913.
Coin and currency in U. S. Dec. 31.....	\$3,972,373,686	\$3,767,082,704
Bank clearings in United States.....	155,242,201,536	169,815,700,600
Business failures.....	357,908,859	272,672,288
Sales at N. Y. Stock Exchange..... shares	47,900,568	83,470,693
Imports of merchandise (11 months).....	1,674,619,456	1,608,570,909
Exports of merchandise (11 months).....	1,867,991,492	2,250,822,664
Net exports of gold (11 months).....	169,206,554	22,594,542
Gross earnings (11 months).....	2,680,474,561	2,858,833,824
Railroad constructed..... miles	21,532	23,071
Wheat raised..... bushels	891,017,000	763,380,000
Corn raised..... bushels	2,672,804,000	2,446,988,000
Oats raised..... bushels	1,141,060,000	1,121,768,000
Cotton raised..... bales	615,966,000	14,609,968
Pig iron produced..... (tons of 2,240 lbs.)	est. 23,000,000	30,966,301
Lake Super. ore ship'ts by rail (gross tons)	32,021,897	49,070,478
Copper production in United States..... lbs.	est. 1129,000,000	1,622,540,829
Anthracite shipments..... (tons of 2,240 lbs.)	68,342,061	69,069,628
Coal of all kinds..... (tons of 2,000 lbs.)	510,000,000	570,000,000
Petroleum production (whole U. S.)..... bbls	284,000,000	248,446,230
Immigration into United States..... No.	4700,000	1,387,318

a Agricultural Department's estimate, which does not include linters.
d Partly estimated. z Estimates of "Railway Age Gazette."

MONTH OF JANUARY.

Current Events.—After the gloomy situation of the previous year, a striking change in tone occurred in the financial and investment markets, both here and abroad, with the opening of the new year. In Europe this was due to a decided manifestation of monetary ease at the foreign financial centres. In this country the improvement followed in part from the same circumstance, but more largely as a consequence of other events. Rarely has there been such a development of monetary ease abroad as occurred during this month. Contrary to the customary experience, the closing month of the old year had not been marked with tension anywhere in Europe; there had been a slowing-down of industrial activity during 1913 in nearly all European countries, greatly diminishing the customary requirements for accommodation. The absence of disquietude regarding European political affairs was also a favoring element, there being then no premonition of the great conflict which was to come later in the year. The advent of 1914, therefore, found a greater supply of funds available than ordinarily, and a greater disposition to make use of such funds uncontrolled by fears that it might be better to hold the funds intact against possible future contingencies. Paris was the one exception to the rule, as the French Government had considerable internal financing to attend to, and it was supposed French banking interests would have to arrange most of the financing connected with funding the indebtedness and meeting the requirements of the countries involved in the Balkan wars of the previous year. Even Paris, however, participated in the general improvement towards the end of January. On Jan. 8 the Bank of England reduced its minimum from 5 to 4½ and on Jan. 22 reduced to 4%, while the Bank of Germany on the same day reduced from 5 to 4½. On Jan. 29 the Bank of England made a cut of a full 1%, to 3, and the Bank of France also fell in line and moved down from 4 to 3½. At the minor European centres, too, Bank rates were marked down in all directions. As indicating the extreme ease prevailing, day-to-day money in Berlin the latter part of the month was quoted as low as 1%, though at the very close, on the month-end settlements, a spurt to 4¼% occurred again. At London open market discounts Jan. 31 were 1¼@2% for 60-day bills and 2% for 90-day bills. At Berlin open-market discounts Jan. 31 were 3 and at Paris 3¼. The Bank of England increased its bullion holdings in the five weeks ending Jan. 29 £10,536,258. Gold returned rapidly from the interior of Great Britain, and the Bank also succeeded in obtaining large amounts of South African gold, while there was scarcely any inquiry for gold for other countries. A great revival in the investment demand for securities followed, and the latter half of the month new loan offerings in large amounts and of numerous kinds were a feature in London. These new loans were now successfully floated in most cases, where previously the underwriters had been obliged themselves to take up considerable portions of the new issues. On the London Stock Exchange investment stocks recorded a rise hardly less noteworthy than that established on the New York Stock Exchange. British Consols sold on Jan. 2 at 71¼ and on Jan. 31 at 76. In Germany an issue of 400,000,000 marks Prussian 4% treasury bills was brought out at 97 and enormously oversubscribed. In this country the success, as mentioned below, attending an offering of \$51,000,000 4½% 50-yr. bds. of the State of New York tended still further to promote the growing feeling of confidence. Congress re-convened on Monday, Jan. 12, after a recess taken the previous Dec. 23, following the enactment of the Currency Bill. Some very radical bills were immediately introduced, one in particular being that offered by Senator Owen, Chairman of the Senate Banking and Currency Committee, designed to place the stock exchanges of the country under the supervision of the Postmaster-General and forbidding the use of the mails, telephone and telegraph for the sending of quotations or information concerning transactions on a stock exchange unless the charter and by-laws of such exchange contained regulations and prohibitions satisfactory to the Postmaster-General. But, apparently, this did not have the approval of the Administration and the Administration itself, it was felt, was inclined to adopt a much more conciliatory attitude than had distinguished its course during the previous year. On Saturday, Jan. 10, Chairman Howard Elliott of the N. Y. N. H. & Hartf. RR. announced that an agreement had been reached with the Department of Justice whereby litigation with the Government under the Sherman Anti-Trust Law would be avoided. The agreement was not particularly favorable to the road, inasmuch as the company was required not only to dispose of its holdings in the trolley lines and in the steamship lines outside of those running on the Sound, but also to sever its connection with the Boston & Maine, which really forms an extension of the New Haven system itself. The fact, however, that any agreement at all had been offered by the Government was accepted as an earnest of its desire to avoid resort to the courts whenever possible. Special emphasis was laid on this view, inasmuch as the New Haven arrangement followed the compromise agreement reached the previous month between the Government and the Amer. Tel. & Tel. Co. When President Wilson on Jan. 20 read his Special Message to Congress on trust legislation further occasion was found by many for the notion that the Governmental policies toward business affairs would be greatly modified. Any one looking at the substance of the message

could readily perceive that the President did not intend to relax his efforts to carry out certain schemes of radical legislation, but the message contained many carefully phrased sentences and clauses intended to soften criticism and to have a reassuring effect, and these were prominently featured in the daily papers, to convey the impression that in place of the previous spirit of hostility there would now be peace and amity. The \$51,000,000 offering Jan. 21 of New York State 4½% bonds proved an overwhelming success. The subscriptions aggregated over \$290,000,000, and the syndicate paid an average price of 106.077. The bonds immediately advanced and Jan. 31 sold above 108. The award was on an interest basis of 4.208%. This was in sharp contrast with the State's experience the previous June, when, to tide over emergencies, it put out \$27,000,000 8-months' notes on a basis of 4.87%. Another event of considerable influence, but entirely on the Stock Exchange, was the action of the Un. Pac. directors in declaring on Jan. 8 an extra dividend on the common stock, payable April 1. The dividend consisted of \$3 per share in cash, \$12 par value in Balt. & O. pref. stock and \$22 50 in Balt. & O. com. stock. Certain of the pref. shareholders at once instituted suits to enjoin this dividend, which was paid on July 20 1914, after favorable decisions had been rendered in two suits. It was announced that, following the special distribution, the div. on Un. Pac. com. would be reduced from 10% to 8%. Another thing that helped to improve sentiment was the assurance, by events, that the new Federal Reserve Banking system would be successfully inaugurated. Hearings as to the division of the country into reserve districts and the location of the reserve banks were opened in New York on Monday, Jan. 5, by Sec. of the Treas. McAdoo and Sec. of Agriculture Houston, constituting a majority of the Organization Committee, the third member of the committee being the Comptroller of the Currency, who up to that time had not been appointed. Subsequently hearings were held at other leading cities. On Jan. 23, John Skelton Williams, Assistant Sec. of the Treas., who on Jan. 19 was confirmed by the U. S. Senate as Comptroller of the Currency, but who did not assume his new duties until Feb. 2, gave out a statement as acting Sec. of the Treas., saying that just a month had elapsed since the Federal Reserve Act had been approved by the President. Since then 5,007 national banks, whose capital aggregated approximately 75% of the total capital of all the national banks in the country, had filed with the Treasury Department formal resolutions accepting the provisions of the Federal Reserve Act, and 169 additional national banks had indicated informally their intention to come in. On Jan. 27 announcement was also made that the National City Bank of New York (the largest national bank in the country) had decided to enter the Federal Reserve system. The next month it appeared that practically all the national banks had decided to accept the provisions of the Federal Reserve Act. Improvement in business was more a change in sentiment than an increase in the volume of transactions. The American Railway Assn. reported an extraordinary number of idle cars, such as are found only at periods of extreme trade prostration. From 38,276 on Nov. 1 1913 the idle cars had increased to 190,521 Jan. 1 1914 and the number was further swelled to 217,274 Jan. 15; by Feb. 1 there was a slight decrease to 211,960. The U. S. Steel Corp. statement for the Dec. quarter, issued Jan. 27, was the reverse of encouraging. The record by months showed a steady decline in earnings, the net (after deducting interest on subsidiary companies' bonds outstanding) having been \$11,430,461 for Oct., \$7,392,166 for Nov. and only \$4,213,722 for Dec. Orders, however, increased in January and the statement issued Feb. 10 showed that unfilled orders on Jan. 31 were 4,613,680 tons, against 4,282,108 tons Jan. 1; but comparing with 7,932,164 tons Jan. 1 1913. Prices also in some instances were somewhat higher, though in one or two cases this was after a further decline early in the month. Such advances as occurred were generally 50 cents to \$1 a ton, though many articles of finished products remained entirely unchanged. Steel billets at Pittsburgh advanced from \$20 a ton to \$20 50. Pig iron production in the United States in Jan. reached only 1,885,054 tons, against 1,983,607 tons in Dec., 2,233,123 tons in Nov., 2,546,261 tons in Oct. and 2,822,217 tons the previous May, which was the best figure ever reached. It was common report in New York and other large cities that the number of men out of employment was the largest in many years. Fortunately, weather conditions were extremely mild practically all over the country. In this city there were two or three days of very low temperatures, the thermometer at 2 a. m. on Jan. 14 getting down to 5 degrees below zero, which came within 1 degree of the 6 below record of the previous 43 years. Otherwise, extremely moderate weather conditions prevailed, with an entire absence of snowfall here in the East. Many of the savings banks of this city reported much heavier deposits than usual, but this was explained as partly due to withdrawals from the banks maintained by the department stores, owing to the failure the previous month of Henry Siegel & Co. A committee of the New York State Senate conducted an investigation into the business of private bankers, owing to the Henry Siegel & Co. bank receivership. The Bank for Savings, the oldest and one of the largest savings banks in this city, with deposits close to \$100,000,000, was for some unaccountable reason subjected to a run beginning Jan. 29, but the bank kept open later than usual to meet all

demands and no evidence remained of the run after the close of the month. It was stated that in all about \$2,000,000 had been withdrawn. Copper, after being strong and active at the beginning of the month, with Lake Copper up to 15½ cts., developed weakness and got down to 14½ cts., with electrolytic 14 cts. This was due to the fact that the December statement had shown an increase in unsold stocks from 47,929,429 lbs. to 91,438,867 lbs. Later on strength ensued and Lake copper closed at 15 cts. and electrolytic at 14½ cts. The Jan. return of the Copper Producers' Association, issued after the close of the month, showed unsold stocks reduced from 91,438,867 lbs. to 87,296,685 lbs. on large export shipments. In grain the feature was large engagements of Argentine corn for import into the United States, under the operation of the new tariff law, which put corn on the free list. May corn at Chicago from 69¾ cts. Jan. 2 dropped to 64¾ cts. Jan. 9, but closed Jan. 31 at 66¾ cts. Wheat was influenced by a fear that low temperatures in the West would prove damaging to the growing winter-wheat crop as the snow covering in most sections was at that time very light or entirely absent. May wheat at Chicago advanced from 90¾ cts. Jan. 7 to 94¼ Jan. 29, and closed Jan. 31 at 92¾ cts. May oats at Chicago declined in sympathy with corn from 41¾ cts. Jan. 2 to 38¾ Jan. 7, but closed Jan. 31 at 39¾ cts. Middling uplands spot cotton in this market, which had closed Dec. 31 at 12.60 cts., sold at 12.50 cts. Jan. 2 and got down to 12.30c. Jan. 5; by Jan. 21 the price was 13.05c., but the close Jan. 31 was at 12.75c., the ginning report, issued Jan. 23, having made it evident that the crop would be in excess of the estimate of the Department of Agriculture the previous Dec. 12. Print cloths at Fall River ruled at 3¼c. until Jan. 27, when there was a reduction to 3¼c. Prest. Henry Ford of the Ford Motor Co., Detroit, announced an extraordinary wage and profit-sharing plan. At intervals during 1914 there was to be distributed among the employees a sum, estimated at \$10,000,000, from the profits of the year. The working force was to be increased from 22,500 to 26,500, an eight-hour day was to be established, the plant to be operated with three shifts every 24 hours in place of two shifts of 9 hours each and the minimum wage to male employees of 22 years of age or over was to be \$5 a day. National bank circulation secured by Government bonds decreased from \$740,633,645 to \$736,194,233. Government cash in sub-treasuries declined from \$331,259,397 to \$327,468,133, at the same time that Government deposits in the banks were reduced from \$92,302,428 to \$84,701,289. Railroad earnings quite generally made poor comparisons with the previous year, reflecting the recession in trade and the short grain crops of the previous season, and returns of net, as a rule, were worse than the returns of gross. The Inter-State Commerce Commission continued its hearings on the application of the Eastern railroads for a 5% increase in freight rates. The N. Y. Chamber of Commerce on Jan. 8 adopted a resolution expressing the belief that the shippers of the country now felt a prompt advance would be not only an act of justice to the railroads, but beneficial to the entire business of the United States. Many other mercantile bodies also indicated acquiescence in an increase. There was, nevertheless, considerable opposition by many shippers and by representatives of certain industries and certain classes of traffic, and the Commerce Commission announced a schedule involving almost continuous daily hearings beginning on Jan. 26 and running to March 5. The Commission's own attitude was the subject of much speculation, and some remarks made the latter part of the month in an opinion handed down in another case proved extremely disturbing and had the effect of checking the improvement in trade and in sentiment, of which there appeared to be many evidences in the earlier part of the month. The decision was in the so-called "Tap-Line" cases, where the question at issue was whether the practice which had existed almost from time immemorial and been continued with the full knowledge of the Commission, should be approved, of granting special allowances to industrial establishments having short switches, or private lines, connecting such establishments with the tracks of the railroads. The Commission declared unlawful this practice of hauling free to the main line the products of industrial concerns because it gave "undue and unreasonable preferences and advantages to the industries so favored, and worked undue and unreasonable prejudice and disadvantage to shippers in the same business who do not receive any such allowances or rebates and who do not receive the benefit of any such services." The railroads never liked the practice and were glad to have the Commission take a stand against it, but what occasioned uneasiness was the broad hint that instead of the 5% advance in rates it might be advisable for the railroads to recoup themselves by abolishing the allowances to industrial plants and eliminating a few other practices that in various small ways might be tending to deplete railroad revenues. Said the opinion: "Indeed, the very carriers that are augmenting their expense accounts and dissipating their revenues in this manner, to the extent of many millions of dollars a year and for the benefit of a comparatively few shippers, are now complaining that their present earnings are insufficient, and on that ground have asked our permission to make a substantial increase in their general rate schedules." Further ground for apprehension was furnished the next month when the views here outlined were urged directly upon the attention of the carriers and it was made evident that the

Commission was giving serious consideration to the proposition whether the carriers should not be required to replenish revenues in a number of petty ways instead of by an advance in rates. The Mexican situation continued disquieting. While on his vacation in the South during the recess of Congress for the Christmas and New Year holidays, President Wilson had conferences on the scout cruiser Chester with Mr. John Lind the President's personal envoy in Mexico, but these did not appear to work any change in the President's views. Mr. Lind subsequently returned to Vera Cruz. It was announced that Sir Lionel Carden, British Minister to Mexico, whose views were known not to be in accord with those of President Wilson, was soon to be transferred to Rio Janeiro as Minister to Brazil. After several unsuccessful attempts by the Constitutionalists to capture Ojinaga, Gen. Pancho Villa, the head of the Constitutionalists in the north, took personal command and captured the city on Saturday night, Jan. 10. The Huerta troops, it was stated, had run out of ammunition. Six of Huerta's generals, 3,300 men and a number of civilian refugees and camp followers, including 1,207 women and children, crossed the border and were taken in charge by United States troops. Mexican finances went from bad to worse and on Jan. 13 Huerta issued a decree suspending the payment of interest on the foreign and internal indebtedness of the Republic for six months. This default was one of the events that tended to accentuate the depression in Paris the early part of January. The decree followed the failure of the Mexican Minister of Finance, Adolfo de la Lama, to obtain a new loan in Paris. M. de la Lama cabled his resignation to Gen. Huerta as a protest against the decree, but the next month was persuaded to resume his functions. The Nat. Rys. of Mexico earlier in the month arranged to pay its Jan. interest with \$2,460,341 6% 3-yr. notes secured by pledge of £595,580 Mex. Govt. 6% 10-yr. bonds. On Monday evening, Jan. 26, President Wilson held a conference at the White House with the Senate Committee on Foreign Relations, to which great and even grave importance was generally attached. The scope of the conference seems to have embraced the broad field of the then existing relations of the United States not only with Mexico but with all other foreign Powers and the effect on those relations both of the Mexican entanglement and of other matters. The conference was private, but many details of the discussion leaked out. Rumor had it that the President indicated to the Senators that, owing to many different circumstances but accentuated by the unfortunate developments in Mexico, the United States was gradually drifting into a position of isolation among the nations of the world. The topics said to have been discussed and the remedies suggested for dealing with the same (and the events of subsequent months showed that they had been correctly outlined) were: (1) the policy of openly supplying arms to the Constitutionalist troops, which were fighting Huerta in Northern Mexico; this policy was carried into effect by the Administration the next month; (2) re-consideration of the five general arbitration treaties with European governments which had expired by limitation and whose renewal had been thus far blocked by Senatorial indifference or opposition; this also was accomplished the next month, the treaties being then acted upon by the Senate, as recorded in our narrative for February; (3) concessions to European nations in general and to Great Britain in particular in the matter of the discriminatory tolls which Congress had proclaimed for United States coastwise commerce in using the Panama Canal, and regarding which England had objected that such action was not only indirect discrimination against British shipping but a violation of the Hay-Pauncefote Treaty; in this particular, also, the President's purpose was made known in a bold appeal to Congress early in March and the passage of a repeal bill in June; (4) possible cash settlement with Colombia by way of allaying the grievances of that country for our Government's participation in the successful revolution at Panama, whereby the United States acquired the Canal strip. Labor troubles again broke out in British South Africa, but proved only temporary. On Tuesday night, Jan. 13, a general strike was proclaimed by the Trades Federation, and the Rand miners by a two-thirds vote decided to join in the movement. The Government this time acted with great vigor. The Premier, General Louis Botha, declared martial law and Jan. 18 it was possible to issue a proclamation demobilizing most of the commandoes and regiments. One of the drastic steps taken was the placing of several of the ringleaders of the movement on board vessels and shipping them out of the country, an act which excited considerable adverse criticism in Great Britain. Sabre rule in Germany gained a triumph when a court martial on Jan. 10 unconditionally acquitted Colonel von Reuter and Lieutenant Schad for cowering citizens of Zabern into submission the previous November. In addition, the Court of Appeals of the Strassburg Army Corps reversed the conviction of Baron von Forstner, the "boy" lieutenant, who was mainly responsible for the convulsion at Zabern. The Lieutenant's sentence of 43 days imprisonment, inflicted by the court martial on Dec. 19, was quashed. The latter part of the month, however, the German Imperial Parliament, adopted by a large majority a resolution demanding Government action to prevent the use of troops against citizens unless a requisition be first made by the civil authorities. A bill was at the same time introduced prohibiting absolutely the intervention of

troops without such requisition and forbidding the use of arms by the military except in self defense, to overcome actual resistance and to force the disarmament of armed persons or the arrest of fugitives, but this bill failed the next month, as narrated under the events for February. Lord Strathcona, High Commissioner of Canada in London, died Jan. 21 in his 94th year. An amendment to the Canadian tariff calling for the removal of the duty on wheat (which was the only condition necessary to secure the free admission of Canadian wheat into the United States under the new tariff law) was defeated in the Dominion House of Commons on Jan. 29 by a vote of 102 to 57. Announcement of the resignations of members of the firm of J. P. Morgan & Co. from the directorates of a large number of organizations was made Jan. 2. J. P. Morgan retired as a director from some eighteen companies, chiefly railroads, while Charles Steele, H. P. Davison, W. H. Porter and Thomas W. Lamont also gave up some of their directorships, the three last named relinquishing some of their bank connections. Mr. Morgan gave out a statement saying the necessity of attending many board meetings has been so serious a burden upon the time of the members of the firm that they had long wished to withdraw from the directorates of many corporations. Most of these directorships they had accepted with reluctance and only because they felt constrained to keep in touch with properties which the firm had reorganized or whose securities they had recommended to the public here and abroad. An apparent change in public sentiment in regard to directorships seemed now to warrant the firm in resigning from some of these connections. Indeed, it might be, Mr. Morgan said, in view of the change of sentiment upon the subject, that the firm would be in a better position to serve such properties and their security holders if the members of the firm were not directors. The National City Bank of New York changed its method of making Stock Exchange call loans. It refused to certify "day loans" unless actual collateral was deposited as security for such loans. It had long been the practice of Stock Exchange houses to notify their banks of the funds likely to be needed during the day, such funds going to pay for securities which the house had contracted to purchase on the Stock Exchange, the understanding being that the securities when received, were to be deposited with the bank as collateral. It had been supposed that these loans placed the banks in the position of preferred creditors. The previous November, however, the U. S. Supreme Court had decided in the well known case of Lathrop, Haskins & Co., that the banks could not claim a preferred position in such circumstances. The prison sentences imposed on twenty-four of those convicted on Dec. 28 1912 in the Los Angeles dynamite conspiracy case were upheld by the U. S. Circuit Court of Appeals at Chicago on Jan. 6. The Court granted new trials to six others who had been convicted and sentenced for their part in wrecking the Los Angeles "Times" Building on Oct. 1 1910. Those whose sentences were affirmed included, among others, Frank M. Ryan of Chicago, President of the International Association of Bridge & Structural Iron Workers, who had been sentenced to a 7-year term. An indictment against Charles H. Moyer, President of the Western Federation of Miners, and 37 other members of the organization, was returned by a grand jury at Houghton, Mich., on Jan. 15. The indictment grew out of the strikes in the Michigan copper-mining districts and charged conspiracy to restrain laborers from going to work, &c. In its inquiry into the deportation of Charles H. Moyer on Dec. 26 from Calumet, following the protest made by the citizens of that place over the action of the heads of the Federation in forbidding the families of those whose members were killed in the Christmas Eve disaster from accepting aid from the relief committee organized by the Citizens Alliance, which had been working to effect the discontinuance of the Calumet strike, the grand jury returned a "no true" bill, thus exonerating 17 citizens who were named in the presentment. The restraining decree in the action of the Federal Government against the so-called "Jewelers' Trust" was signed by Judge Hunt of the U. S. District Court at New York on Jan. 30. The action was brought against the National Wholesale Jewelers' Association and the National Association of Manufacturing Jewelers. The decree, it was stated, was to be used in the future as a basis for the adjustment of all similar proceedings under the Sherman Anti-Trust Act. The decree was the outcome of negotiations entered into the previous August for a friendly settlement of the question as to whether the National Wholesale Jewelers operated in violation of the anti-trust law; it was then stated that the Government had reached the conclusion that dissolution of the Association was not necessary, but that the demands of the Sherman Law would be met by a decree of stringent injunctions. Accordingly, the order signed by Judge Hunt, while declaring that the agreement between the Manufacturers' Association and the Wholesale Jewelers, whereby members of the first-named organization were to deal exclusively with the Wholesale Jewelers, was illegal, did not require the dissolution of the associations; it enjoined them from certain practices, but did not restrain them from maintaining their organizations for social or other purposes not inconsistent with the decree.

Railroad Events and Stock Exchange Matters.—The stock market manifested considerable buoyancy and a large and general rise in prices occurred as a result of the favorable events and the change in tone and sentiment noted above. The first ten days the course of values was still irregular,

with transactions relatively small. The special dividend announced on Un. Pac. com. furnished occasion for a sharp advance in that stock, but the effect on B. & O. shares was to cause a break, owing to the supply of these latter to come on the market as a consequence of the extra distribution. After the early hesitation, however, steadily widening activity ensued on the Stock Exchange and with each new development of an auspicious nature an added upward impetus was given to prices, the aggregate effect being to establish an all-around improvement in values more pronounced than any that had previously occurred for a very long time. At the very close the tone was a little ragged because of a break in Rock Island Co. shares, com. and pref., on the belief that an early reorganization of the company's affairs might be a necessity. Mil. & St. P. com. sold up from 99½ Jan. 3 to 106½ Jan. 31; Can. Pac. from 206¼ Jan. 13 to 219½ Jan. 31; and Read. com., after rising from 166½ Jan. 3 to 172¼ Jan. 22, closed Jan. 31 at 169½. Un. Pac. com. advanced from 153½ Jan. 3 to 164½ Jan. 31; So. Pac. from 88½ Jan. 3 to 99½ Jan. 23; No. Pac. from 109 Jan. 2 to 117½ Jan. 31 and Great Nor. from 125¼ Jan. 3 to 132½ Jan. 31. N. Y. Cent. was weak at first but after declining from 92½ Jan. 2 to 88½ Jan. 13, advanced to 96½ Jan. 31; Penn. moved up from 108½ Jan. 3 to 115½ Jan. 31; Amal. Cop., after falling from 73½ Jan. 2 to 70½ Jan. 9, advanced to 77¼ Jan. 22; Steel com. rose from 57½ Jan. 3 to 67¼ Jan. 31; N. Y. N. H. & H. moved erratically. While, on the one hand, an agreement was reached with Washington for a readjustment of the company's affairs so as to avoid a suit under the Anti-Trust Law, on the other hand the Mass. Supreme Court on Jan. 9, in a unanimous decision, annulled the order of the Public Service Commission permitting the company to issue \$67,552,000 20-yr. 6% conv. bds., thus upsetting the company's plans for permanent financing. The Court held the convertible feature of the bond issue illegal. From 78 Jan. 2 the shares declined to 73 Jan. 10, with the close Jan. 31 at 75¼. The N. Y. N. H. & H. announced Jan. 2 that, in deference to the views expressed by the Inter-State Com. Comm., and of the Department of Justice, the agreement made in 1911 between the N. Y. Cent. and the New Haven, providing for co-operation in the service rendered by the Bost. & Alb., was to be canceled as of Jan. 31 1914. There were many dividend reductions and suspensions. N. Y. Chic. & St. L. announced that the customary annual div. on com. would be this time omitted. Bost. El., owing to an award increasing wages, made its s.-a. div. only 2%, against the previous 3%. Bang. & Aroostook made its s.-a. div. 1½, against 1% in July 1913 and 2% in Jan. 1913. Osceola Consol. Min. Co. (copper) made its quar. div. \$1 per share, against \$2 the previous Oct. \$2 50 the previous July and \$3 in Apr. and Jan. 1913. Fed. Sugar Refin. Co. omitted the div. on com. and the Union Oil Co., Los Angeles, also omitted its Jan. div. Pressed Steel Car Co. resumed on com., after suspension since 1904, declaring 3% out of the earnings of 1913, payable in quar. instalments of ¾ of 1%. N. Y. Cent. sold in London, through J. P. Morgan & Co., on a basis of slightly more than 5%, somewhat less than \$30,000,000 of 1-yr. 5% notes to provide for \$30,000,000 3-yr. 4½% notes due Mar. 1. Mil. & St. P. placed \$9,741,000 gen. mtge. 4½s. Bankers offered at 97¼ \$14,000,000 cons. mtge. 40-yr. 4½s of the Lehigh Coal & Nav. Co. There were also offered \$4,066,000 cons. mtge. 4s of Chic. & West. Ind. at 83¼. Another offering consisted of \$7,000,000 5-yr. 6% mtge. bonds of Puget Sound Tract. Lt. & Power Co. at 99. Swift & Co., the Chicago packing concern, announced that it would issue July 1 1914 \$10,000,000 of 1st mtge. 5% 30-yr. s. f. bds. and shareholders were given the first right to subscribe at 96 on or before Jan. 24. The holders of the \$5,000,000 5s due July 1 1914 were at the same time given the right to exchange each \$1,000 of these bonds for a new \$1,000 bond and \$40 in cash. The issue was underwritten, but the underwriting syndicate was not obliged to take any bonds. St. L. & San Fran. receivers on Jan. 22 brought suit in the U. S. District Court at St. Louis, Mo., against B. F. Yoakum and nine other men, former directors, to recover \$14,408,921 alleged to have been illegally caused by them to be paid out in connection with the construction and acquisition of new lines. The suit was, however, withdrawn in November 1914. The Inter-State Commerce Commission Jan. 26 submitted to the U. S. Senate the report of its investigation as to the causes of the receivership and sharply criticized the financial management of the property, saying the company's insolvency was due to financial, rather than to operating causes.

The Money Market.—There was the usual release of funds following the large 1st of Jan. interest and div. disbursements. On Friday, Jan. 2, because of the shifting of loans incident to the large payments referred to and the fact that call loans, according to Stock Exchange methods, had to stand until Monday, Jan. 5, the call-loan rate temporarily touched 10%, but the following Monday the high point was 5, the next day it was 4 and thereafter the rate never got above 3%—indeed, the last ten days it never got higher than 2%. As a matter of fact, pronounced ease prevailed in all branches of the money market, the shipments of \$2,000,000 gold a week to France being wholly without influence. Even the payments for the New York State loan of \$51,000,000 did not disturb the serenity of the market. On Jan. 31 time money was 2½@2¾ per annum for 60-day loans; 3@3¼ for 90 days; 3¼ for 4 mos.; 3¼@3½ for 5 mos.; and 3¼ for 6 mos. The demand for mercantile paper was far in excess

of the supply, with quotations at the close $3\frac{3}{4}$ @ $4\frac{1}{4}$ for choice 60 to 90 days' double names and prime 4 to 6 mos. single names; other grades of paper were $4\frac{1}{2}$ @ $4\frac{3}{4}$. Money holdings of the Clearing-House banks and trust companies increased week by week and Jan. 31 were \$481,650,000, against \$393,293,000 the previous Dec. 27. Surplus cash reserves, however, were at their highest Jan. 17 at \$43,111,650, from which there was a decline to \$38,065,750 Jan. 24 and a recovery to \$39,852,900 Jan. 31. Deposits increased from \$1,696,097,000 Dec. 27 to \$1,932,562,000 Jan. 31, while loans ran up from \$1,865,562,000 Dec. 27 to \$2,009,216,000 Jan. 31. Money holdings of the State banks and trust companies not in the Clearing House were only \$66,619,700 Jan. 31, against \$68,443,900 Dec. 27 and loans of these institutions were \$533,169,000 Jan. 31, against \$552,344,400 Dec. 27.

Foreign Exchange, Silver, &c.—There was a sharp rise in sterling the early part of Jan. and the situation suddenly changed from the possibility of gold imports to an actual outflow of the metal. The great ease in money here was the prime factor in this rise. When monetary ease also developed abroad, exchange took a downward course again and the offering of bills against exports of gold to France likewise had a weakening influence. In each of the last three weeks \$2,000,000 gold was shipped, making \$6,000,000 altogether—all to France. On the other hand, about \$6,000,000 gold came here from Canada. Bankers' sight bills on London advanced from 4 8550@4 8560 Jan. 2 to 4 8695@4 87 Jan. 10 and then declined to 4 8570@4 8580 Jan. 31. We have referred above to the reduction in the Bank of England discount rate, first from 5 to $4\frac{1}{2}$ (Jan. 8) then to 4 (Jan. 22) and then to 3 (Jan. 29) and by the Bank of Germany from 5 to $4\frac{1}{2}$ and the Bank of France from 4 to $3\frac{1}{2}$. Open market discounts also sharply declined and Jan. 31 were only $1\frac{1}{8}$ @2 for 60-day bankers' bills and 2 for 90-day bills in London, against $4\frac{1}{4}$ and $4\frac{1}{4}$ @ $4\frac{3}{8}$ respectively Jan. 2. At Berlin the open market rate Jan. 31 was 3% and at Paris $3\frac{1}{4}$ %. Silver in London fluctuated between 26 $\frac{1}{4}$ d. per oz. and 26 $\frac{3}{4}$ d. and closed Jan. 31 at 26 7-16d.

MONTH OF FEBRUARY.

Current Events.—The tone was noticeably less hopeful than in January and the disposition to take optimistic views was greatly modified both abroad and in this country, but particularly the latter. There was one development of an agreeable nature, though it attracted little attention, namely the acceptance of the new banking system by practically all the national banks in the country. The time limit for the banks to signify if they would subscribe for the capital stock of the Federal Reserve banks expired Feb. 23 and it appeared the national institutions had entered the new system with almost absolute unanimity; 7,465 out of 7,493 national banks signified their acceptance; the capital of all national banks in the U. S. being \$1,057,093,534 and the capital accepting \$1,054,533,554. This insured the establishment of the system under favorable auspices and with adequate capital. But increasing uneasiness developed with reference to the plight of the great railroad carrying industry. Many returns of earnings came to hand for the cal. year 1913 and for January of the new year, and these were, with a few exceptions, all of the same tenor in making very unfavorable comparisons of net earnings. For January there were quite general losses in gross earnings, and a peculiarly distressing fact was that expenses could not, as a rule, be greatly reduced, and in some instances actually increased, working a double loss in net. Considerable new financing for the railroads was undertaken, but it consisted chiefly of the taking up of short-term notes about to mature, and these were replaced with other short-term obligations. Though long-term issues were by no means lacking, permanent financing of this character was entered upon with more or less hesitancy. Bankers were apparently awaiting the completion of the President's anti-trust program and the outcome of the rate hearings before the Inter-State Commerce Commission. Grave doubts developed as to whether the railroads could count upon getting the desired advance. The Commission threw out intimations that, even if revenues should be found inadequate, it might be possible to get added income in some other way. With that idea in mind the Commission took up for hearing the question of compelling the carriers to make some charge for the extra service which they had been giving large industrial concerns. Hearings on this point were held on Feb. 12, 13 and 14, and the carriers were asked to furnish answers to 15 queries propounded with the view to obtaining information on the subject. On Feb. 16 there came a wholly unexpected depressing event in an announcement that the Commission had suspended for a further period of six months, or from Mar. 12 to Sept. 12, the schedules advancing rates 5%. This occasioned gloomy forebodings, and on Feb. 18 rumor had it that Pres. Wilson, taking cognizance of the uneasiness existing, had held a conference at the White House with E. C. Clark, the Chairman of the Commerce Commission. Nothing was divulged as to the nature or object of the conference, but Mr. Clark imparted the information that "the President never at any time has discussed with me the proposed rate advance and has not expressed to me any opinion he may entertain respecting it." Whether it was a mere coincidence or not, the next morning (Thursday, Feb. 19) Commissioner Harlan issued an explanatory statement saying the action of the

Commission on Feb. 16 in further suspending until Sept. 12 the proposed increase in rates had been misunderstood and it had no significance "beyond the fact that the case is not yet ready for decision." He added that "there is reason to think the record on the main issue in the case may be closed and the arguments had in time to enable the Commission to dispose of the question before the summer recess." This was taken to mean about July 1. Mr. Clark made further remarks calculated to show that the Commission would be active in its quest for other means of supplementing revenues than by higher rates. He announced that hearings would be held in Washington Feb. 27 and 28 to consider further the question of making a charge for "spotting" cars for loading and unloading on private spurs and side tracks, for the trap or ferry car service, and for the tunnel and lighterage services in Chicago. He also stated that separate hearings would be assigned later to consider lighterage and other special services at N. Y. City and N. Y. harbor and concerning re-consignments and diversions in transit and free storage. Affairs in Mexico also furnished renewed occasion for apprehension. On Feb. 3 Pres. Wilson, by proclamation, removed the embargo on the exportation of arms and munitions of war to that country. The proclamation stated that the Executive order of Mar. 14 1912, under which the exportation of arms and ammunition into Mexico had been forbidden, was intended to discourage incipient revolts against the regularly constituted authorities of Mexico, but since then the circumstances of the case had undergone a radical change and there was now no constitutional government in Mexico. Accordingly, the existence of the embargo had hindered and delayed the very thing the Government of the United States was now insisting upon, namely that Mexico should be left free to settle her own affairs and as soon as possible put them on a constitutional footing by her own force and counsel. But the gravest anxiety was occasioned by the killing of W. S. Benton, an English ranch owner in Mexico, who appears to have called upon Gen. Villa to remonstrate with him with reference to the acts of the insurgent forces, and lost his life in so doing. The general belief is that this British subject was put to death by Villa himself. In response, however, to our Government's peremptory request for an explanation, Villa denied that he had killed Benton, said that the ranch owner had, on the contrary, attacked him at headquarters, had thereupon been tried by a regular court-martial of Villa's officers, had been found guilty and been shot under the decree of the military court. He would not deliver up the body, but finally, on the demand of the U. S. Govt., agreed to have the body exhumed for the purpose of examination by a commission composed of Englishmen and Americans. Early in March Gen. Carranza interfered with this plan and stated that as the Supreme Chief of the Constitutionalist forces, appeal should first have been made to him and that he would now make an independent inquiry of his own. The Commission appointed by Carranza completed its report the following April and declared that Villa had nothing to do with the killing of Benton, that the rancher had been slain by Rodolfo Fierro, a former rebel Major and Superintendent of Railways for Villa, in the course of an altercation 32 miles south of Juarez. It was naturally feared that international complications might grow out of this outrage, but the British Govt. continued its friendly attitude towards the U. S. while insisting that reparation would be demanded of those guilty of the murder. There were other disquieting elements. On Feb. 2 the U. S. Senate adopted a resolution directing the Inter-State Commerce Commission to conduct an inquiry to determine whether the U. S. Steel Corporation or any of its subsidiaries had been guilty of giving or receiving any unlawful rebates, offsets or preferences, especially within the last six years. On Feb. 7 the Senate also adopted a resolution calling for the reopening by the Commerce Commission of its examination of the affairs of the N. Y. N. H. & H. RR. The resolution directed the Commission to ascertain what had become of the funds of the company invested in the various enterprises and corporations mentioned in the Commission's opinion of 1913 and report whether the person, or persons, authorizing the investment of such funds and the person, or persons, receiving the benefit thereof were liable to punishment, and whether such funds so invested could be recovered on behalf of the stockholders of the company. Still another resolution, however, directed against the New Haven property, this one calling upon the Atty.-General to inform the Senate as to whether the Department of Justice had entered or contemplated entering into an agreement with the company regarding its reorganization, was tabled. On Feb. 11 Attorney-General McReynolds, against the protest of the San Francisco Chamber of Commerce and other Pacific Coast business interests, filed the long-threatened suit against the So. Pac. Co. in the U. S. Dist. Court at Salt Lake City, to compel the company to dispose of its control of Cent. Pac. Ry. In Europe a reactionary tendency developed after the Jan. buoyancy. Difficulties again began to be encountered in placing new loans, the underwriters being obliged in many cases to retain the greater part of the issues themselves. As one illustration, a South African loan of £4,000,000 4s, offered at 98 $\frac{1}{2}$, was taken to only the extent of 20%. Results, however, proved quite uneven, the public evincing a discriminating attitude. A Buenos Aires city loan of £2,560,000 in 5% bonds was promptly over-subscribed, but a Mogyana, Brazil, railroad loan of £1,500,000 5% bonds offered at 96 was taken only

to the extent of 10%. Prices on the London Stock Exchange, after the sharp spurt upward in Jan., lost a portion of the advance, London & Northwestern, for instance, getting back to 137 after having been at 140 $\frac{3}{4}$ Feb. 2, which latter represented an advance of about 10 points since the beginning of the year. The London security markets were disturbed by active sales for Paris operators. The latter part of the month some minor French banking failures were announced. The financial plans of the French Govt. continued a matter of great uncertainty, and Paris was further depressed by the situation in Brazil, in which country the French people had such large investments. A Russian railway loan of 650,000,000 francs was, however, successfully distributed, and the bonds commanded a premium. English Consols, after having risen from 71 $\frac{1}{2}$ early in Jan. to 77 $\frac{1}{2}$ early in Feb., the latter part of the month reacted and Feb. 28 were 76 1-16. Early in March the price declined further, touching 74 $\frac{3}{8}$ Mar. 9. After its successful flotations the previous month, the Prussian Govt. decided to make a further issue of 200,000,000 marks in treasury notes at 4% on the same terms, including the lottery feature. The Bank of Germany on Feb. 5 again reduced its discount rate—this time from 4 $\frac{1}{2}$ % to 4%. The tone at Berlin was additionally strengthened the latter part of the month by a definite settlement of the North Atlantic steamship dispute, through an agreement for the division of passenger and freight business between the North German-Lloyd and the Hamburg-American lines. The British Parliament re-assembled Feb. 10 after a long recess. King George in his speech read that portion referring to the Irish Home Rule question with so much solemnity as to produce a deep impression. The speech declared that "unless the Home Rule question is handled now with foresight and judgment and a spirit of mutual concession, it threatens grave future difficulties." Premier Asquith said the Government's suggestions for a settlement would be put forward at an early date, and they were announced the next month—Mar. 9. In the German Parliament an attempt to end "sabre rule" apparently resulted in failure on Feb. 26, with the dissolution of the committee of the Reichstag which had been considering bills proposing to subject the military to civil jurisdiction and forbidding the use of arms by the soldiery except in self-defence. The bills were opposed by the Government, and the majority of the committee, composed of Conservatives, Clericals and Liberals, voted against the measures. The encounters the previous Nov. between the military and civilians at Zabern, Alsace, were responsible for the introduction of the bills. The revival here in the iron and steel trade made slight further headway, but general trade remained inactive. Idle cars on U. S. railroads were reduced from 211,960 Feb. 1 to 159,480 Mar. 1, but even after the reduction comparison was with only 58,529 idle cars Mar. 1 1913, and it was also argued that severe weather here in the East the last half of the month had interfered with the prompt return of cars. In iron and steel, producers in several finished lines, according to the "Iron Age," announced advances of \$1 a ton with the opening of Feb., the initiative being taken in each case by subsidiaries of the U. S. Steel Corp. Wire products were put on a basis of \$1 60 for wire nails and \$1 40 for fencing wire, both at Pittsburgh. In wrought steel pipe discounts were shortened $\frac{1}{2}$ point, representing \$1 a ton, and in oil country products there was a similar advance. Steel billets at Pittsburgh were marked up another 50 cts. a ton to \$21. Unfilled orders of the U. S. Steel Corp., after having increased from 4,282,108 tons to 4,613,680 in Jan., increased still further during Feb. to 5,026,440 tons. The copper statistics also continued favorable. Unsold stocks of the metal, after having been reduced from 91,438,867 lbs. to 87,296,685 lbs. in Jan., were further reduced in Feb. to 78,371,852 lbs. The reduction, however, followed entirely from a diminished output, the domestic production for the first two months of 1914 having been 254,331,281 lbs., as against 274,428,506 lbs. the first two months of 1913. Prices moved to a lower basis, the close being at 14 $\frac{3}{8}$ cts. for Lake copper and 14 $\frac{1}{2}$ cts. for electrolytic. The grain markets were stronger. Early in the month reports came of very low temperatures in the Southwest, with little snow covering, but this defect was remedied later by a heavy fall of snow, which appears to have extended to all the important winter-wheat districts. Corn and oats advanced in sympathy with wheat and the latter part of the month stress was laid on the diminished farm reserves of grain in this country. May option for wheat at Chicago advanced from 92 $\frac{1}{2}$ cts. Feb. 4 to 95 $\frac{1}{8}$ cts. Feb. 26; May option for corn from 65 $\frac{1}{8}$ cts. Feb. 10 to 67 $\frac{5}{8}$ cts. Feb. 26 and May option for oats from 38 $\frac{3}{8}$ cts. Feb. 4 to 41 Feb. 26, with fractional reactions at the close. Cotton was lower on continued heavy receipts in the South and large receipts, too, at Bombay, the East Indian crop having reached unexpected dimensions. A sharp upward reaction followed on continued large exports and an active home demand. Middling upland here sold down from 12.75 cts. Feb. 2 to 12.55 cts. Feb. 9, but rose by Feb. 28 to 13.05 cts. Print cloths at Fall River were marked down Feb. 28 from 3 $\frac{3}{4}$ cts. to 3 $\frac{1}{2}$ cts. Government deposits in the banks were further reduced from \$84,701,289 to \$74,085,499, but Government money holdings were also further diminished, decreasing from \$327,468,133 to \$323,309,941. This followed because Government disbursements continued largely in excess of receipts.

National bank notes secured by bonds increased slightly—from \$736,194,233 to \$736,509,838. Weather conditions, after continuing moderate early in Feb., turned quite severe the latter part. Here in this city there had been a complete absence of snow all winter, but on Feb. 13 and 14 a severe storm visited this section, during which 9.7 inches of snow fell in this city. This was followed by another snowstorm two days later (Feb. 16) in which 5.3 inches of snow fell. But the worst storm of all occurred at the opening of the next month—on Sunday, Mar. 1 and continued for a good part of Monday, Mar. 2. This last, attended by high winds, assumed the dimensions of a blizzard, and tied up traffic and business more completely at New York and vicinity than any storm experienced since the memorable blizzard of Mar. 12 1888. The storm began with rain Sunday morning, and about 10 a. m. turned into snow. Altogether 14 $\frac{1}{2}$ inches of snow fell in this city on this and the next day. The snow was wet and heavy, forming a dense, icy mass, and pulling down telephone and telegraph wires in all directions, thereby seriously interrupting communication with the outside world. The water density of this snow is said to have been the heaviest ever known in this city, being about 35%, while that of the storm of Feb. 13-14 was only 20% and that of Feb. 16 no more than 6%. Another feature of the storm in this city was the low barometric record established here, the reading of the barometer Sunday night being only 28.39 inches, the lowest figure ever reached here. This Mar. 1-2 blizzard, like that of Mar. 12 1888, was the result of two storms, one of which had moved east from the Great Lakes and the other had come up from the Gulf States, the two meeting at Cape Hatteras. While the blizzard completely paralyzed railroad, telegraph and telephone communication at N. Y., Phila. and surrounding localities (the Congressional Limited from Washington on the Penn. RR., due at 9:18 Sunday night, not reaching N. Y. until 12:28 p. m. Monday afternoon, and being the first train to enter the Penn. RR. station since 4 o'clock Monday morning, and no train leaving the Penn. RR. station in this city for Phila. or the West for 25 $\frac{1}{2}$ hours, that is from 7 o'clock Sunday night until 8:34 Monday night), the zone area of the snow blockade was quite limited. The outer points of the zone, as concerns serious blockades, appear to have been Trenton, N. J., and Hicksville, L. I. East of Hicksville the Long Island RR., whose train operations were almost completely interrupted at its terminals in this city, was free from snow all the way to Montauk Point; and at New Haven, Conn., also there was merely very heavy rain. The 14 $\frac{1}{2}$ inches of snow which fell in this city compares with a snow precipitation of 20.9 inches in the blizzard of Mar. 12 1888, and with a fall of 15 $\frac{1}{2}$ in. at the time of the lesser blizzard in Feb. 1899. One result of the spur applied by Pres. Wilson the previous month was the ratification on Feb. 21 of conventions renewing general treaties of arbitration with eight leading countries, including Great Britain, Italy, Spain, Portugal and Switzerland. These conventions all contained identical language in providing that "differences which may arise of a legal nature or relating to the interpretation of treaties existing between the two contracting parties, and which it may not have been possible to settle by diplomacy, shall be referred to the permanent Court of Arbitration established at The Hague by the Convention of July 29 1899," and also in containing the following additional qualifying clause: "Provided, however, that they do not affect the vital interests, the independence or the honor of the two contracting States and do not concern the interests of third parties." The Burnett Immigration Bill, carrying a literacy test provision, passed the House of Representatives Feb. 4 by a vote of 252 to 126. Pres. Taft, before leaving office the previous year, had vetoed a similar bill because it contained such a literacy test. In the U. S. Senate the bill was not acted upon until January of the next year (1915). Before its final passage the House had tentatively adopted an amendment providing for the exclusion of Hindus and all persons of the Mongolian or yellow race, Malay or brown race, and African or black race, except those whose entries should be governed by treaties or agreements. This amendment, however, along with other Asiatic amendments, was dropped from the bill in deference to the wishes of Pres. Wilson, who was anxious that nothing should be done that might complicate the diplomatic proceedings pending between the U. S. and Japan. The U. S. Senate confirmed the nomination of Col. Geo. W. Goethals, the builder of the Panama Canal, as Governor of the Panama Canal Zone, to become effective Apr. 1. Mayor Mitchell of this city had sought the services of Col. Goethals for the Police Commissionership. J. P. Morgan & Co., Kuhn, Loeb & Co., the First Nat. Bank and the Nat. City Bank brought out \$10,000,000 5% external debt bonds of the Republic of Cuba. They were offered at 98 $\frac{1}{2}$ and all disposed of. Both the Michigan Blue Sky Law and that of Iowa were declared unconstitutional. The decision in the Michigan case came the previous month and was by the U. S. Court for the Eastern District of Michigan, composed of Judges Denison and Sessions of Grand Rapids, and Tuttle of Detroit. The Court upheld the contention that the statute was a taking of property without due process of law and was not within the police power of the State, and also directly and substantially burdened inter-State commerce. The Court said that the law subjected to the practically uncontrolled discretion of the Commission every issue or general sale of stocks, bonds or securities thereafter to be made in Michigan. It went be-

yond all legitimate bounds. In the case of the Iowa Blue Sky Statute, the decision was by the State District Court of Polk County, and the Court found itself compelled to say that the law was a violation of the 14th Amendment to the Federal Constitution in that it takes "from the owner of property the right to sell and dispose of the same, and from the individual, co-partnership or corporation, the right and liberty to engage in the business of buying and selling stocks, bonds and other securities without due process of law." The statute was also held unconstitutional on other grounds, one of these being that it empowered the Secy. of State to determine for himself whether, in the case of any concern, the articles of incorporation, association, its constitution and by-laws, its plan of business and proposed contract, are fair, just and equitable. The Court said it did not believe it was within the power of the Legislature to delegate to the Secy. of State such authority. The State Treas. of Massachusetts made an offering of \$6,325,000 4% long-term bonds and got very satisfactory bids; one bid was of 104.279 "for all or none," making the interest basis only 3.585%. Nevertheless, State Treas. Mansfield rejected all bids and stated it had never been his purpose to entertain bids, but that he invited proposals merely to comply with the law and would now carry out a campaign promise and sell the bonds over the counter, on the theory that if brokers were able to pay the State 104.279, the best bid received, he would fix the price at the same figure and thus save the purchasers the broker's profit. The State Treas. eventually succeeded in disposing of the bonds in this way, but his action for not acting in good faith with the bidders was sharply criticised. The U. S. Supreme Court on Feb. 24 interpreted the Pure Food Law and held that "a small addition of poisonous or deleterious ingredient" may not be condemned where there is no likelihood of injury to the health of the consumer. The decision was in the so-called "Bleached Flour" case, in a suit brought against the Lexington Mill & Elevator Co. The conviction in 1911 of 13 men charged with effecting a monopoly of the live poultry supply in N. Y. City in violation of the penal law of the State was upheld by the Appellate Division of the N. Y. Supreme Court on Feb. 6. The convicted men were remanded to the Tombs, but on Feb. 13 the Court of Appeals at Albany granted a certificate of reasonable doubt, and they were thereupon released under bail of \$5,000 each. The Federal Grand Jury in N. Y. began an investigation into the affairs of the Allied Printing Trades Council of N. Y. City to determine whether it had been guilty of violating the Sherman anti-trust law. It was reported that the inquiry dealt especially with the troubles of the publishing house of Doubleday, Page & Co., of which Walter H. Page, Ambassador to England, was a member. The company had always maintained an open shop and had incurred the displeasure of the Council. The next month (March) the Dept. of Justice, in a letter sent by Assistant U. S. Attorney-General G. Carroll Todd to District Attorney Marshall, ruled that two of the practices most complained of in the case of the Allied Printing Trades Council did not violate the law. The Dept. of Justice took the view that under the anti-trust law it cannot prevent members of the printing trades organization from concertedly refusing to work on a book or magazine part of which has been printed or illustrated in a non-union shop. It also took the view that if the Allied Council endeavors to deter publishing houses from giving printing or engraving to non-union shops by sending circulars threatening to get all members of the Amer. Federation of Labor to appeal to State Boards of Education not to purchase books not entirely union-made, such threats have the character rather of political action than of a secondary commercial boycott, and do not constitute a direct restraint of inter-State Commerce within the principle of any case decided by the Supreme Court. The Department also held, however, that when the Allied Printing Trades Council went further and approached booksellers with threats, as charged, not to buy books from them if they carry in stock the books of publishers who employ non-union printers, there would then be a case of a secondary boycott within the principle of *Loewe vs. Lawlor*. Counsel for the Printing Trades Council indicated the willingness of Council in this one particular to modify its attitude. An event of the month which excited considerable interest was the announcement by Lord Claud Hamilton, the Chairman of the Great Eastern Ry. of England, that H. W. Thornton, Gen. Supt. of the Long Island RR., had been selected by the directors to introduce new methods in the management of that property. A parcel-post system was inaugurated in Canada on Feb. 10 embodying many of the features of the parcel-post service of the U. S.

Railroad Events and Stock Exchange Matters.—After the sharp advance of the previous month, the market took a downward turn again. The action of the Commerce Commission in suspending for six months more the proposed advance in freight rates by Eastern roads had a distinctly depressing effect. Trading, however, was very limited, and the latter part of the month extreme dullness, almost to the point of stagnation, occurred, dealings being largely by the professional element. It seemed to be easy, though, to manipulate the prices of special stocks, and many of these were boosted higher. The Steel shares were strong throughout, and Gen. Motors, com. and pref., registered striking advances, based on the company's prosperity—the com. rising from 47 1/8 Feb. 2 and 37 3/4 Jan. 3, to 75 3/4 Feb. 19, with the close Feb. 28 73 3/4. Mil. & St. P. com., after advancing to 107 1/8 Feb. 4, touched 100 5/8 ex-div. Feb. 26 and closed

Feb. 28 at 102 3/4; Reading com. from 169 3/4 Feb. 2 declined to 164 1/4 Feb. 26 and closed Feb. 28 at 165 5/8; Can. Pac. from 220 1/2 Feb. 4 dropped to 209 7/8 ex-div. Feb. 27 and closed Feb. 28 at 210 3/4; Un. Pac. com. from 164 1/4 Feb. 2 fell to 159 1/4 Feb. 26 and closed at 162 1/2; So. Pac. was 99 3/8 Feb. 4 and 94 1/4 ex Feb. 27, while No. Pac. declined from 118 1/2 Feb. 4 to 111 1/2 Feb. 27; Great Nor. from 134 3/4 Feb. 4 fell to 126 3/8 Feb. 26; N. Y. Cent. was 96 Feb. 2 and 88 1/2 Feb. 11 and closed at 90 7/8; Amal. Cop. was 78 1/2 Feb. 4, 72 3/4 Feb. 26 and closed at 74 1/2; Steel com. opened at 66 1/2, Feb. 2 and closed Feb. 28 at 66 1/2, after having been 67 Feb. 14 and 63 3/4 Feb. 26. Cal. & Hecla (Copper) Mining Co., by reason of the strike in the Michigan ore regions, paid a quar. div. of only \$5 per share against \$6 in Sept. and Dec. 1913 and \$10 in June and Mar. 1913 and \$12 in Sept. and Dec. 1912. Adams Express Co. reduced its quar. div. from \$3 per share to \$1 50. There were numerous new note issues in renewal of maturing notes. The Erie sold to J. P. Morgan & Co. \$13,500,000 3-yr. 5 1/2% notes to pay \$12,500,000 6% notes due Apr. 8 and other miscellaneous bank loans. The Southern Ry. sold \$10,000,000 5% 3-yr. notes. Bankers offered \$5,000,000 1st. mtge. 5-yr. 5% gold notes of the Car. Clinchf. & Ohio Ry. J. P. Morgan & Co. sold \$6,000,000 1-yr. 4 1/2% notes of the Mich. Cent. to retire \$4,000,000 4 1/2% 1-yr. notes due Mar. 1 and for construction work. Consolidated Gas Co. of New York issued \$5,000,000 4 1/2% notes to run 3 mos. and \$5,000,000 to run 6 mos., the proceeds of which, along with \$5,000,000 treasury cash, were used to take up \$15,000,000 6% coll. tr. notes maturing Feb. 25 1914. Sou. Pac. announced an issue of \$55,534,000 5% 20-yr. conv. bonds and applications for participation in the syndicate to underwrite the issue far exceeded the aggregate, notwithstanding the suit of the U. S. Attorney-General to compel the company to dispose of its control of the Cent. Pac. Grt. Nor. Ry. announced \$19,000,000 new stock to be offered to shareholders at par. A banking syndicate offered at 99 \$10,000,000 1st and ref. 5% gold bonds of the Interb. Rap. Transit Co. Third Ave. Ry. of this city invited proposals direct from the public for \$4,000,000 1st ref. 4s, and when bids were opened the next month it was found the offering had been several times over-subscribed. Cleve. Short Line sold \$4,350,000 1st M. 4 1/2s due 1961, guar. by the L. S. & M. S. So. & No. Ala. placed \$7,400,000 new gen. cons. 50-yr. 5s, guar. by the Louisv. & Nashv. Penna. RR. had recourse to the issue of divisional liens in small amounts—\$3,311,000 1st 4s of the Connecting Ry. of Phila.; \$700,000 1st 4s of the Harr. Portsm. Mt. Joy & Lanc. \$1,282,000 Phila. & Erie gen. M. 6s of 1869 due July 1 1920; \$1,363,000 Wheeling Terminal 1st 4s, guar. by the Penn. Co., and \$400,000 Cine. Leb. & No. 1st cons. 4s guar. by Penn. Co. Amer. Agric. Chem. Co. placed \$7,000,000 10-yr. 5% conv. deb. bonds. J. P. Morgan & Co. purchased the initial issue of \$10,000,000 1st M. 30-year 5s of the Central District (Bell) Telephone Co. of Pittsburgh. Bankers offered at 94 the unsold portion of an issue of \$10,000,000 1st and ref. 5s of the Montana Power Co. E. H. Rollins & Sons offered \$10,000,000 6% coll. tr. serial gold bonds of the Huntington Land & Improvement Co., with the personal guaranty and endorsement of H. E. Huntington. Bankers offered at 95 \$10,000,000 30-yr. 1st M. 5s of the Utah Power & Light Co. of Salt Lake City. In accordance with the agreement entered into with the U. S. Govt. the Amer. Tel. & Tel. Co. sold its entire holdings of about \$30,000,000 stock of the West. Un. Tel. Co. to a syndicate formed by Kuhn, Loeb & Co. (and greatly over-subscribed) under an arrangement by which the privilege was reserved to stockholders of the West. Un. Tel. Co. to subscribe for the same pro rata at \$63 per share. Atlantic Coast Line Co. stockholders (of Connecticut) voted to reduce the stock from \$17,640,000 to \$8,820,000 and to distribute from the assets to the stockholders, in exchange for the \$8,820,000 stock retired, \$17,640,000 of Atl. Coast Line RR. com. stock held by the company.

The Money Market.—Extreme ease prevailed and rates seemed to be a matter of negotiation, the supply of funds being out of proportion to the demand. Commercial paper for prime names sold at 3 3/4% for six months' maturities, and in Chicago such paper was taken at 3 1/2%. Time money loaned freely at 3 1/2% for 6 mos. and in instances a fraction lower. At the close funds were being offered with less freedom and the demand for commercial paper also slackened, time money being then quoted at 2 3/4% for 60 days, 3 for 90 days, 3 1/4% for 4 mos., 3 1/4% @ 3 1/2% for 5 mos. and 3 1/2% for 6 mos. Commercial paper closed at 3 3/4% @ 4 for choice double and prime single names and 4 1/4% @ 4 1/2% for other grades. Call money closed at 1 3/4% @ 2. Money holdings of the Clearing-House banks and trust companies decreased from \$481,650,000 Jan. 31 to \$469,292,000 Feb. 28 and surplus cash reserves, after increasing from \$39,852,900 Jan. 31 to \$40,068,000 Feb. 7, dropped to \$26,775,800 Feb. 28. Deposits, after falling from \$1,932,562,000 Jan. 31 to \$1,915,270,000 Feb. 7, increased to \$1,940,732,000 Feb. 28. Loans increased from \$2,009,216,000 Jan. 31 to \$2,059,754,000 Feb. 28. Money holdings and loans of the State banks and trust companies not in the Clearing House were not greatly changed.

Foreign Exchange, Silver, &c.—Sterling exchange displayed considerable irregularity. At first there was a rise, then a decline, then an advance again, and finally another reaction. Paris continued to purchase \$2,000,000 gold here each week, making \$8,000,000 for the month, in addition to the \$6,000,000 taken in January, but these purchases were in ac-

cordance with previous arrangements and had no reference to the course of exchange. There were expectations that there would be a further reduction in the Bank of England's rate of discount, but these expectations were abandoned when open market discounts in London stiffened and a demand for gold upon London sprang up, and the Bank of England holdings were gradually reduced from week to week, though by no very large amounts. The Continent continued to bid for the South African offerings of gold in London, paying a premium above the Mint price for the metal, and India was also a bidder. When exchange rates were at their lowest, New York bankers made arrangements to bring gold from London to New York, but the metal was promptly resold with the appearance of increased firmness in the London discount market. These higher discounts in London also brought an advance in exchange rates, which was, however, followed again, as already stated, by a decline at the very close of the month. Bank of Germany Feb. 5 further reduced its rate of discount from $4\frac{1}{2}\%$ to 4% . Bankers' sight bills Feb. 28 were 4 8570 @ 4 8580, against 4 8570 @ 4 8575 Feb. 2. The high point was 4 8590 @ 4 86 Feb. 5 and again Feb. 26; the low point was 4 8535 @ 4 8545 Feb. 13. Open market discounts in London Feb. 28 were $2\frac{1}{2}\%$ @ $2\frac{3}{4}\%$ for 60 days and $2\frac{3}{8}\%$ @ $2\frac{1}{2}\%$ for 90 days. At Paris the open market rate was $2\frac{3}{4}\%$ and at Berlin $3\frac{1}{2}\%$. Silver in London fluctuated between $26\frac{1}{2}$ and $26\frac{11}{16}$ d.

MONTH OF MARCH.

Current Events.—During March matters assumed a decidedly gloomy aspect. A disturbing political situation developed in both Great Britain and France, though this was without any influence on affairs in the U. S., and, indeed, had little influence upon financial markets abroad. The leading depressing events here all had to do with the plight of the railroads. Probably there has never been a time when there was such an unusual combination of adverse events and happenings relating to the railroads as came in such rapid succession during this month. The first two days of March were marked—in the territory adjacent to N. Y., Phila. and surrounding districts and extending westward to Pittsburgh—by a snowstorm which in its essential characteristics was second only to the memorable blizzard of March 1888. Coming on top of the snowstorms experienced the previous three weeks, the effect was to interrupt traffic operations and to add still further to the expenses of the carriers. Then came the news that Kuhn, Loeb & Co. and the Nat. City Bank had formed a syndicate to underwrite \$33,000,000 5-year 5% secured gold notes of Ches. & Ohio Ry. The emission of these notes would not in itself have occasioned disquiet, especially as it was announced that the new securities had been created "in order to provide funds to meet the company's maturing obligations, amounting to \$28,925,000, and for other financial requirements." But unusual conditions were imposed by the trust agreement securing the notes. It was provided that out of the net income earned after Apr. 1 1914 the company must pay to the trustee, in equal quarterly installments, beginning with Aug. 1 1914, \$2,000,000 for the year ending June 30 1915, \$3,000,000 for the year 1915-16 and \$4,000,000 for each of the three following years, such sums, aggregating \$17,000,000, to constitute a fund to be used solely for capital expenditures, including payments and discounts upon equipment trusts. It was provided, furthermore, that if any such quarterly payments should not be made, no dividend was thereafter to be paid upon the stock of the company until all overdue payments should have been met. Naturally, this gave rise to a fear that the continuity of existing dividends might be threatened, with the result that the shares sharply declined. Simultaneously there came very disturbing pronouncements regarding Chic. R. I. & Pac. Ry. affairs. Chairman T. M. Schumacher of that company, in a letter dated at N. Y., Mar. 5, and addressed to the committee of the holders of the Chic. R. I. & Pac. Railroad Co. coll. tr. 4s (secured by an equal amount of stock of the Railway Co.), indicated that the property imperatively needed large sums of money. He pointed out that on Oct. 29 1913 the controlling interests in the El Paso & S. W. Co. (or Phelps, Dodge & Co.), having previously acquired a large interest in The Rock Island Co., had entered upon the management of the Chic. R. I. & Pac. Ry. Co., and placed him in charge of its operation. In the interval of four months since then the new management had made a careful investigation of the physical and financial conditions of the property. Mr. Schumacher estimated that in the ensuing five years the property would require \$50,000,000, namely \$12,000,000 for present needs, \$25,000,000 for betterments and \$12,000,000 for maturing car trusts. The sale of treasury bonds, he indicated, might meet claims to July 1 1914, but would leave the company without means for further financing after that time. Even were it possible to issue additional bonds upon satisfactory terms, he deemed this inadvisable, since he thought the limit of safety for bond issues had already been reached until the stock investment in the property should be increased. It was, therefore, the judgment of the directors "that a stock reorganization is imperative and is the only method by which the desired end can be attained." He added that unless some satisfactory plan for accomplishing these results could be carried through, the people he represented would consider it inadvisable to continue in charge of the property. Certain criticisms by the Commerce Comm. of the accounting practices of the Chic. Mil. & St. P. were given out in a sensational sort of way and tended still further to add

to the prevailing disquietude. On receipt of the full text of the remarks in the case, which were by Commissioner Harlan, it appeared that, while there was some basis for the allegations of the Commission, the criticisms all related to matters several years old, and that as to most of them there was no disclosure of anything new. It was significant, too, that Mr. Harlan, in concluding his report, said that "the Commission now feels that the present accounting officers of the St. Paul Co. are fully advised of the Commission's requirements, and a more careful observance of our rules and regulations is promised in the future." Mr. Harlan also took occasion to assert that the Commission did "not mean to be understood by anything here said as intimating that the St. Paul Co. is not a valuable property and is not achieving the results reasonably anticipated from the extension of its line to the Pacific coast." But new unfavorable developments kept coming along. The Commission continued its hearings on the application of the Eastern railroads for a 5% advance in freight rates, and one feature was the appearance before the Commission on Mar. 9 of Clifford Thorne, Chairman of the Iowa State Railroad Commission, on behalf of the Railroad Commissions of eight Western States, in opposition to the advance. These commissions contended that if the Eastern roads should be granted an increase, similar allowance would have to be made to Western roads. Mr. Thorne also insinuated that the railroads had been padding their maintenance accounts. Louis D. Brandeis, acting as counsel to the Commission, continued to present statements intended to show that the railroads could recoup their losses in some other way than by the proposed advance in rates. As a matter of fact, evidence continued to accumulate that the railroads were nearing a crisis, owing to losses in revenue and increases in expenses. Reductions or suspensions of dividends were announced in numerous cases, and the railroads were obliged to cut down their train service and to make large reductions in the forces of their employees. On top of it all the Post Office extended still further the operations of the parcel-post system. Under an amendment to the regulation announced March 15, permission was given to ship butter, eggs, fruits, vegetables, poultry and other articles in parcels weighing from 20 to 50 lbs. in the first and second zones (or within 150 miles of the starting point) in boxes and crates similar to those handled by express companies. Previously farm products had to be securely packed in such form as to be carried in mail bags. On Mar. 22 Postmaster-General Burleson went a step further and announced plans for the carrying by parcel post of the products of the farm directly from the producer to the consumer. He arranged to begin in an experimental way, and the postmasters at ten cities, namely Boston, Atlanta, St. Louis, San Francisco, Baltimore, Detroit, La Crosse, Wis., Lynn, Mass., Rock Island, Ill., and Washington, D. C., were directed to receive the names of persons who were willing to supply farm products in retail quantities by parcel post and to furnish printed lists of these names, showing in each case the kind and quality of commodities available, to city and town patrons. It was expressly stated that "the farmer will be relieved of carrying his produce to market, as the rural carrier will make daily collections at the farmers' own door of these retail shipments to city consumers." The railroads were already suffering from the invasion of the express business and now the Government threatened to invade their regular freight business. It happened, too, that the U. S. Express Co. decided to go into liquidation, finding this safer than continuing in business, and the Amer. Express Co. was obliged to reduce its dividend. An additional cause for disquietude was a suit filed on March 18 by Special Assistant U. S. Attorney General Frederick R. Coudert, in the U. S. District Court in this city against the Lehigh Valley RR., claiming violation of the Sherman Anti Trust Law. The legality of the ownership of the Lehigh Valley Coal Co., the Lehigh Valley Coal Sales Co., Coxe Bros. & Co., &c., was attacked and it was claimed the organization of the Coal Sales Co. was an evasion and violation of the U. S. Supreme Court decision of 1911. As it happened, a decision under a somewhat similar state of facts was rendered the beginning of the next month by the U. S. District Court at Trenton, N. J., in a suit against the Del. Lack. & West. RR., another large anthracite property, and the decision was against the Government—see the narrative below for April. Towards the close of the month official acknowledgment came of large reductions in the numbers of railroad employees. In the case of the Penn. RR., it was stated that since the close of 1913 15,000 employees had been laid off on the lines east of Pittsburgh and that 10,000 additional men were to be laid off. It was also stated that some 40,000 of the company's employees were on part time. On the lines west of Pittsburgh it was reported some 13,000 had been laid off, making the total reduction on the whole system 38,000. It was likewise stated that 118 trains had been withdrawn. On the N. Y. Cent. System train service was also reduced, the number of men dropped since the previous Sept. having been about 27,500. The Erie announced that 6,000 of its men had been laid off since the previous Dec. and that it had about 18,000 fewer men at work than at the height of its maintenance work the previous summer. Lehigh Valley was said to have 86% of its normal force working only 66% of regular time, equal to a reduction of about 10,000 employees. Norfolk & West. was stated to have relieved 8,000 men from service since the previous Nov. 1 and notices of curtailed employment also

came from the Reading, the Chic. & Alt., and various other systems. Idle cars on the railroads further decreased the first half of the month from 159,480 to 132,010, but the last half there was an increase again to 141,525. At this figure comparison was with only 68,792 idle cars at the corresponding date in 1913. Iron production, as it happened, stimulated by the temporary spurt in January, proved the largest since the previous October, the make of pig iron in Mar. reaching 2,347,867 tons, as against only 1,888,670 tons in Feb., 1,885,054 tons in Jan., 1,983,607 tons in Dec., 2,233,123 tons in Nov. and 2,546,261 tons in Oct. But the steel trade manifested pronounced depression both in the dearth of new orders and the weakening of prices. Copper, after at one time showing a weakening tendency, closed at substantially unchanged prices. Unsold stocks of the metal were further reduced from 78,371,852 lbs. to 64,609,319 lbs. in face of the largest month's production of the metal on record, the decrease in supply, however, following entirely because of tremendous exports. In general trade there were multiplying evidences not merely of trade reaction, but of marked depression. As indicating the influence of tariff changes, the annual report of the American Woolen Co. for the calendar year 1913 was poor beyond expectations, there being a loss from operations of \$677,685, against a profit of \$3,722,988 in the calendar year 1912; besides this loss \$502,106 was charged off for depreciation and \$2,800,000 was paid in meeting the 7% dividends on the pref. shares. President Wood stated that the new tariff, providing for free wool and reduced duties on woollen goods, had forced into one year's statement a re-valuation of the company's raw wool and other supplies, of stock in process of manufacture and of finished fabrics. As it happened, current advances in the raw material—that is, raw wool and worsted yarns—did not tend to improve the position of domestic manufacturers heavily booked with business made some time before, when the raw material was quoted much lower. The report of Amer. Sugar Refining Co. for the calendar year was, likewise, very unfavorable, reflecting the low prices of sugar. The profit from operation in 1913 was only \$1,015,853, against \$4,432,262 for the calendar year 1912 and \$8,834,201 for the calendar year 1911. A favorable feature in the situation was the bright promise for the growing winter-wheat crop. This was reflected in a decline in the May option for wheat at Chicago from 94 $\frac{3}{4}$ c. Mar. 2 to 90 $\frac{5}{8}$ c. Mar. 31. In corn, an early decline, carrying the May option at Chicago down to 65 $\frac{1}{4}$ c. Mar. 10, was followed by a quick rise to 70 $\frac{1}{4}$ c. Mar. 23 notwithstanding continued talk of the invasion of Argentine corn. The close Mar. 31 was at 67 $\frac{1}{4}$ c. May oats in Chicago declined from 41c. Mar. 3 to 38c. Mar. 31. The final cotton ginning report for the season, issued Mar. 20, confirmed the view that the yield was to be the second largest on record. Nevertheless, middling upland in New York advanced from 13.05 c. Mar. 1 to 13.75c. Mar. 30 and closed Mar. 31 at 13.50c. Government cash in sub-Treasuries increased from \$323,309,941 to \$329,511,598. This followed from the return of Government deposits by the banks. The deposits by the Treasury Department the previous autumn had been made repayable to the Government in installments, the last one maturing April 1 1914. Secretary of the Treasury McAdoo issued a statement after the close of the month reporting that during the crop-moving season of 1913 the Department had made deposits in 193 banks in 62 cities, in the 28 States of the country where the demand had existed, to an aggregate of \$37,386,000, upon the security almost wholly of commercial paper. The total amount had now been repaid. During March aggregate Government deposits of all kinds were reduced from \$74,085,499 to \$63,040,181, this latter comparing with a total at the beginning of year of \$92,302,428. National bank circulation secured by bonds was slightly reduced—from \$736,509,838 to \$735,445,281. Out of the opposition to home rule for Ireland a situation arose which had few, if any, parallels in the history of the United Kingdom. The Home Rule bill was again introduced in the House of Commons on Mar. 5 and under the provisions of the Parliament Act restricting the powers of the House of Lords, its passage now by the Commons for the third successive time meant that it would become a law even if the Lords should again reject it. Feeling ran very high and many prominent men in England joined in an appeal to their fellow countrymen asking them whether in case the Home Rule bill became a law without first being submitted to the judgment of the nation they would hold themselves justified "in taking or supporting any action that may be effective in preventing it from being put into operation." On Mar. 9 Premier Asquith outlined in the House of Commons the concessions which the Government was willing to make for the purpose of preventing strife. A poll was to be taken of the Parliamentary electors of each of the nine counties of Ulster to decide, before the bill became operative, whether they should be excluded from the operation of the bill for a period of six years from the first meeting of the new Irish Parliament. This, it was pointed out, would result almost undoubtedly in the exclusion from Irish Home Rule of the counties of Antrim, Armagh, Londonderry and Down. The Unionists and the Ulsterites, however, wanted assurance of permanent exclusion. Debate on the proposal was meanwhile postponed. Popular excitement instead of calming down increased, and talk of civil war was freely indulged in. Bonar Law, the Unionist leader, formally rejected the offer of temporary exclusion in a speech delivered in Parlia-

ment on Mar. 19. As an alternative, he suggested an appeal to the whole electorate of the United Kingdom. Talk of disaffection in the army became very pronounced, and it was freely declared that the army would refuse to obey orders if asked to act against their fellow countrymen in the Ulster counties. Mr. Law himself used the following words: "What about the army? If it is only a question of disorder the army will and ought to obey. But if it is a question of civil war the soldiers are citizens like the rest of the people. The army will be divided, and that force will be destroyed on which we depend for our national safety." Reports were even current that warrants had been drawn up for the arrest of Sir Edward Carson, the Ulster leader, and other Ulsterites. These, however, were emphatically denied, Mr. Asquith declaring the Government had never contemplated such steps. The Government then began to dispose its regular troops in Ireland in a way so that they might deal with an uprising should it occur. On their part the Ulster volunteers began to concentrate along the Ulster border. It does not appear that the Government did more than take precautionary steps against a possible raid, but when General Gough, commanding the Third Cavalry Brigade, received instructions from Sir Arthur Paget, commanding the forces in Ireland, that measures must at once be taken for the protection of Government stores and ammunition in Ireland, and the fact was communicated to the other Generals in Ireland, an extraordinary ultimatum was presented on their behalf. General Gough stated verbally that the officers of his brigade were unanimous in insisting on more precise information as to the nature of the duties they would be called upon to perform. They were perfectly ready to serve in maintaining order and protecting property, but "if the duty involves the initiation of radical military operations against Ulster the following officers would respectfully and under protest prefer to resign." To this communication the names of no less than 56 officers of the brigade were attached. It now looked as if the army might be disrupted. David Lloyd George, Chancellor of the Exchequer, representing the extreme wing of the Ministry, said in a speech before a gathering of Liberals at Huddersfield, that Great Britain was confronted by the greatest issue since the days of the Stuarts and that representative Government was at stake. He went on: "In the days of our forefathers the claim was for the divine right of Kings; to-day it is the claim for the divine right of the aristocracy." On Monday, Mar. 23, however, the War Department issued a statement concluding with the following words: "The Government must retain its right to use all the forces of the Crown in Ireland or elsewhere to maintain order and support the civil powers in the ordinary execution of their duty, but has no intention whatever of taking advantage of this right in order to crush political opposition to the policy or the principles of the Home Rule bill." It was then asserted that assurances had been given by the Government that Ulster should not be coerced. For the time being the Government's attitude seemed to be marked by more or less indecision. On Wednesday, Mar. 25, however, the War Secretary, Colonel John Seely, declared to the House of Commons that the part just quoted of the governmental communication to the army in Ireland on Mar. 23 had been inadvertently inserted and had not been adopted by the Cabinet Council at its meeting. In the upper House Lord Morley made the admission that he had been consulted in the drafting of the unauthorized paragraph. While the excitement was at its height there were wild accusations that the King had intervened and forced the hand of the Ministry, and some very bitter things on that score were said in the newspapers and also found expression in the House of Commons. John Ward, a Labor member, sitting as a Liberal, declared in the Commons that the issue was whether Parliament was to make the laws "absolutely without interference from the King or the army," and was tremendously cheered for the remark. There was talk of the army being ruled by a "military aristocracy," and the Liberal press urged that the army must be completely reorganized and the aristocracy eliminated. Mr. Asquith himself in a very positive speech on Mar. 25 took a pronounced stand, saying: "So long as we are responsible for the Government of this country, whatever the consequences may be, we will never assent to the claim from any body of men in the service of the Crown, be they officers or men, to demand in advance any assurances as to what they will or will not be required to do in circumstances that have not arisen. That is a new claim, and if we were to assent, it would put the Government at the mercy of the military." The effect of Mr. Asquith's repudiation of the War Secretary's addendum was the resignation of their commission by Sir John French, Chief of the General Staff of the British Army, and Lieut.-Gen. Sir John Spencer Ewart. Both had signed in good faith the note of assurance from the War Office to General Gough and both took the ground that the Premier's repudiation of the note left them no alternative but resignation. The War Secretary, Colonel John Seely, tendered his resignation on Mar. 25, but Mr. Asquith refused to accept it. The Government officials declared most emphatically that King George had not attempted to interfere, Col. Seely saying he had merely laid the facts of the army crisis before his Majesty, and adding: "Any suggestion that the King has taken any initiative of any kind in this matter is absolutely without foundation in the broadest sense. His Majesty took no initiative of any character." On Mar. 27 Mr.

Asquith announced that, in order to obviate the possibility of future misconceptions, the Army Council had decided unanimously to issue a new army order on the subject of discipline. The next week events took a dramatic turn. Premier Asquith announced on Mar. 30 that the War Secretary, Col. Seely, had again tendered his resignation, and this time it had been accepted. Then came the quite unexpected announcement that the Premier himself had decided to take over the War Office. Mr. Asquith thereupon retired from the House for the time being. He stood for reelection in his old constituency at East Fife, Scotland. He was returned unopposed Apr. 8. In French politics there was a sensational development. Gaston Calmette, editor of the "Figaro," Paris, and one of the most noted journalists in France, was shot and killed on Monday evening, Mar. 16, by Mme. Henriette Caillaux, wife of Joseph Caillaux, the Minister of Finance. M. Calmette had been conducting a vigorous political campaign against the Minister of Finance, denouncing the latter as corrupt. The attacks of the "Figaro" had culminated the previous week in the publication of the fac-simile of a letter—written by Caillaux in 1901, and apparently addressed to the woman who was now his wife, but who had not then been divorced from her previous husband—stating over Caillaux's signature that he had killed the movement for an income tax in the French Parliament while pretending to uphold it. It was understood that M. Calmette had other private letters that were awaiting publication in the disagreeable personal campaign. Mme. Caillaux is therefore supposed to have had a double motive in slaying Gaston Calmette, namely to protect her husband against the "Figaro's" virulent political attacks and to prevent further disclosures regarding herself. It was at first supposed the effect of the event would be very disturbing politically, but the consequences were really unimportant, aside from the fact that the Cabinet under Doumergue was completely reconstructed. The Minister of Finance immediately resigned, and later Ernest Monis, the Minister of Marine, also tendered his resignation. The latter withdrew reluctantly on intimations from several of his colleagues in the Cabinet that he must resign or they would. He was involved in some of the same charges as M. Caillaux, in particular it was alleged that while Premier he had exerted powerful influence along with Caillaux on the Public Prosecutor, Victor Fabre, to postpone the trial of Henri Rochette, who was charged with having swindled the public out of sums estimated to aggregate \$20,000,000 by fraudulent company promotions. Rochette disappeared while out on bail. The fact that the French National elections were to take place next month (April 26), making the politicians of all the different parties and factions cautious, is supposed to have tended to prevent a political crisis. In French financial circles the retirement of M. Caillaux was regarded as a favorable event because of his extreme radicalism. French rentes, however, sharply declined. The price, Saturday, March 14, was 88.10, from which there was a drop to 86.80 March 19. The Chamber of Deputies appointed a formal committee of inquiry to investigate the accusations made. This committee terminated its labors on April 1 and severely censured both M. Caillaux and M. Monis, saying: "The course of M. Caillaux and the intervention of M. Monis constitute a most deplorable use of personal influence. Their act, however, was not one of corruption, since they were personally disinterested." The report also regretted the attitude assumed by Attorney-General Fabre, who yielded to Ministerial pressure. M. Bidault-Delisle, President of the Court of Appeals, was also criticised. In Mexican affairs the chief event was a great battle at Torreón, Coahuila, which the Constitutionalist troops under General Villa, after fighting lasting eleven days, succeeded in capturing at the beginning of the next month—April 2. On March 31 the Huerta Government issued a decree abolishing the 50% increase in customs duties then recently proclaimed and also revoking the decree suspending payment of interest on the foreign debt. The plan was the result of some forced financing carried into effect by the Government. Brazilian affairs continued disturbed and press advices from Rio de Janeiro stated that the Brazilian Government on March 5 had proclaimed a state of siege in the cities of Rio de Janeiro, Niterói and Petropolis, which was to remain in force until March 31. The Japanese Cabinet, of which Count Yamamoto was the head, and which had held office since Feb. 1913, resigned March 24. The next month a new Cabinet was formed, with Count Shigenobu-Ohuma as Premier. A speech made by Walter H. Page, U. S. Ambassador to Great Britain, at the annual dinner of the Associated Chambers of Commerce in London referring to the Monroe Doctrine and the Panama Canal occasioned considerable political fermentation in Congress and a portion of the daily press. On March 12 the U. S. Senate adopted a resolution calling upon Sec. of State Bryan to furnish the Senate with a copy of the speech. In its preambles the resolution recited that the newspaper accounts of the speech had said: "The Monroe Doctrine simply meant this: that the United States would prefer that no European Government should gain more land in the new world" and that Mr. Page had declared that he would not say that the United States had constructed the Panama Canal for Great Britain but that it added greatly to the pleasure of building that great work to know that the British would profit most by its use. When

the full text of the speech was given out it appeared that Mr. Page had made substantially the statements quoted, but that the context of the speech greatly modified their significance and the general opinion seemed to be that the American Ambassador might have done better if he had omitted allusion to matters of international import with which it is the function of the President alone to deal. Early in the month President Wilson personally read a special message at a joint session of the two Houses of Congress called for the purpose and urged the repeal of that provision of the Panama Canal Act of August 24 1912 which exempted vessels engaged in the coastwise trade of the United States from the payment of tolls. He stated that it was his maturely formed judgment that "exemption constitutes a mistaken economic policy from every point of view and is, moreover, in plain contravention of the treaty with Great Britain concerning the canal concluded on Nov. 18 1901." He insisted that he had not come to urge his personal views but "everywhere else the language of the treaty is given but one interpretation and that interpretation precludes the exemption I am asking you to repeal." He declared: "We ought to reverse our action without raising the question whether we were right or wrong, and so once more deserve our reputation for generosity and the redemption of every obligation without quibble or hesitation." At the opening of the message he asserted that no communication he had yet addressed to Congress "carried with it graver or more far-reaching implications to the interest of the country" and he closed with a veiled suggestion of the possibility of menace to the country if Congress failed to respond to his recommendation. He concluded in these words: "I ask this of you in support of the foreign policy of the Administration. I shall not know how to deal with other matters of even greater delicacy and nearer consequence if you do not grant it to me in ungrudging measure." The words "other matters of even greater delicacy" excited wide comment. The result of this message was that a bill previously introduced by Congressman Sims, calling for the repeal of the exemption clause, was favorably reported March 6 by the Interstate Commerce Committee of the House by a vote of 17 to 4. The repeal proposition, however, was strongly contested by many influential Democrats, among others by Champ Clark, the Speaker of the House of Representatives, and Oscar W. Underwood, Chairman of the Ways and Means Committee and majority leader in the House. Much bitterness of feeling consequently resulted. But President Wilson achieved a notable triumph in the House by the close of the month. The first test vote came with the presentation of a rule in the House on March 26 by Representative Henry, Chairman of the Rules Committee, limiting debate on the Repeal Bill to 20 hours and prohibiting the offering of all amendments. This was vigorously opposed by Speaker Clark, not only because he did not favor the repeal measure, but because after being elected Speaker in 1910, he had been instrumental in having the rules and practices of the House liberalized and had declared in favor of throwing bills open to ample discussion. He wanted now to keep the faith and therefore would not stultify himself by voting for any such rule. The rule, nevertheless, was finally adopted on March 27 by a vote of 200 to 172. The Repeal Bill itself passed the House on March 31 by a vote of 247 to 162, the majority vote being made up of 220 Democrats, 25 Republicans and 2 Progressives, and the minority vote of 52 Democrats, 93 Republicans and 17 Progressives. The resignation of John Bassett Moore, Counsellor of the Department of State at Washington, and Acting Secretary in the absence of Secretary Bryan, was announced. The resignation was tendered to the President the previous month (Feb. 2) and did not indicate any differences with the Administration, but the opinion nevertheless prevailed that Counsellor Moore had found himself out of accord with Secretary Bryan on many matters of foreign policy. Robert Lansing of New York was nominated Mar. 20 to succeed him and took the oath of office April 1. New loan offerings in Great Britain met with varying degrees of success or failure. One failure at the beginning of the month was the offering of £5,000,000 in 4% bonds by the Canadian Government at 99. Only 22% was taken by the public. Later there was more or less suspension of applications for new capital, but a Belgian loan of £6,000,000 in 3s, which was offered at 80, was said to have been subscribed threefold. Security prices continued downward in a good many instances, and London & Northwestern Ry. stock dropped fractionally below 130 (with the dividend off, however), against 137 1/4 at the end of Feb. Judges Sanborn, Hook and Smith on Mar. 2 entered the formal decree in the Federal Court in the suit brought by the Government against the Terminal R.R. Assn. of St. Louis. The decree held that the Association was a monopoly in restraint of trade so far as it did a railroad transportation business, but provided that it might continue as a switching company only and charge for switching services, such charges to be subject to regulation by the Interstate Commerce Commission. Under the decree all traffic with St. Louis as its destination must be billed direct to St. Louis and not to East St. Louis. The Federal Court at Louisville on March 25 refused to grant a writ of mandamus asked for by the U. S. Government to compel the Louisv. & Nashv. R.R. to give the Commerce Commission access to its files. The proceedings were an outgrowth of the resolution passed in the U. S. Senate the previous November, calling for an investigation to determine

whether there had been any violation of the anti-trust laws. The Court held that certain communications which the railroad declined to produce were privileged between lawyer and client; that the Hepburn Law did not give the Commission power to make general examinations and that the inquiry was not along lines sufficiently specific. Formal announcement was made Mar. 21 by Atty.-Gen. McReynolds and Chairman Elliott of the N. Y. N. H. & H. RR. that an agreement had been reached for a disintegration of the system so as to prevent a suit under the Sherman Anti-Trust Law. The agreement was submitted to the stockholders the next month (Apr. 21) and approved. J. P. Morgan & Co. prepared a statement setting out their connection with N. Y. N. H. & H. RR. financing. The statement showed that in the 20 years from 1894 to 1914, during which the firm handled securities of the company and its subordinate properties of the par value of \$333,082,803, it realized profits of but \$350,265, or only about 1-10 of 1%, and at the average rate of only \$17,500 per year. A decree was entered by consent on Mar. 26 in the U. S. Dist. Court at Portland, Ore., in the suit brought by the U. S. Govt. in July 1913 against the Amer. Tel. & Tel. Co. and 16 of its subsidiaries (incl. the Pac. Tel. & Tel. Co.) on the charge of monopolizing telephonic communication in a number of Western States. This decree and the agreement made with the Atty.-Gen. the previous Dec. disposed of all controversies between the Dept. of Justice and the company. Henry Clay Hall, of Colorado Springs, Colo., was confirmed by the U. S. Senate on Mar. 9 as a member of the Commerce Comm. to succeed Charles A. Prouty. Winthrop M. Daniels of the Board of Pub. Utilities of N. J., was on Apr. 3 also confirmed as a member of the Commerce Comm., though after considerable opposition based on the fact that in appraising the physical value of gas property in N. J. he had added 17.6% for "intangible value" and 30% for "going value." Prof. Daniels was named to fill the unexpired term of the late John H. Marble. The U. S. Senate on Mar. 19 rejected a resolution providing for the submission to the States for ratification of a woman suffrage amendment to the Federal Constitution. There were 35 votes for the resolution and 34 against, but a two-thirds majority was required. The Board of U. S. General Appraisers on Mar. 6 upheld the validity of the provision in the new Tariff Law allowing a 5% discount on goods imported in American ships. The U. S. Atty.-Gen. had held the previous Nov. that the discount to American vessels could not be given without impairing the stipulations of existing treaties between the U. S. and various other Powers, and that, consequently, the provision was inoperative. The Board of Appraisers took the view that the most-favored nation clauses in treaties with foreign countries did not apply in this instance, as the 5% discount provision did not extend any special favor to any particular country, but was an offer or promise by the U. S. to importers, wherever residing, for the benefit of American shipping, with incidental benefits to the importer; that it is not gratuitously given in any sense of the word, but is in consideration of the necessary trouble and expense incumbent upon the shipper who selects American vessels; and the enforcement of the law does not abrogate or in any manner impair or affect the provisions of any treaty. In the case of the Kings County Lighting Co., the N. Y. Court of Appeals held that a gas company, as a public service corporation, is entitled, in a proceeding to fix its rates, to have the item of "going value" considered. Such an item, as separate and distinct from "good will," the Court declared, was capable of ascertainment and appraisal and the difficulty of determining its value would not justify a disregard of it.

Railroad Events and Stock Exchange Matters.—The feeling was one of depression, but the declines were smaller than might have been expected, in view of the many unfavorable developments, and there were some sharp recoveries the latter part of the month. The market acted as if stocks were strongly held, and as if a considerable short interest existed in the leading share properties, which became easily frightened. Ches. & Ohio declined sharply on the conditions imposed in connection with the new note issue. Milw. & St. P. was adversely affected early in the month by the Inter-State Commerce Commission's criticism of its book-keeping methods, and Lehigh Valley suffered from the bringing of a Govt. suit on Mar. 18, claiming violation of the Sherman Law. The dividend reductions by Pitts. Cin. Chic. & St. L., one of the Western lines of the Penn., weakened the shares of the latter. Reading com. sold down from 165 $\frac{3}{8}$ Mar. 2 to 161 $\frac{3}{4}$ Mar. 9, advanced to 167 $\frac{1}{4}$ Mar. 23 and closed Mar. 31 at 166 $\frac{1}{8}$. Mil. & St. Paul com. from 103 $\frac{3}{8}$ Mar. 5 dropped to 95 $\frac{3}{4}$ Mar. 7 and closed at 100 $\frac{1}{2}$ Mar. 31. U. P. com. sold down from 159 $\frac{1}{8}$ Mar. 2 to 155 $\frac{1}{2}$ Mar. 9, rose to 160 $\frac{1}{2}$ Mar. 23 and closed Mar. 31 at 159 $\frac{3}{4}$. So. Pac., from 94 Mar. 2 declined to 92 $\frac{1}{2}$ Mar. 9, rose to 96 $\frac{1}{8}$ Mar. 23 and closed Mar. 31 at 95 $\frac{1}{4}$. Nor. Pac. declined from 112 Mar. 2 to 109 $\frac{1}{2}$ Mar. 7, rose to 116 $\frac{3}{4}$ Mar. 23 and closed at 114 $\frac{1}{2}$ Mar. 31. N. Y. Cent. was 87 $\frac{1}{8}$ Mar. 6, 92 Mar. 23 and 90 $\frac{1}{8}$ Mar. 31. Penn. was at its lowest Mar. 30 at 109 $\frac{5}{8}$, agst. 112 $\frac{1}{2}$ Mar. 23 and closed Mar. 31 at 111 $\frac{1}{4}$. Steel com. was 65 $\frac{1}{2}$ Mar. 5, 62 $\frac{3}{8}$ Mar. 30 and closed Mar. 31 at 63 $\frac{3}{8}$. Amal. Copper was 74 $\frac{1}{4}$ Mar. 2, 72 $\frac{1}{2}$ Mar. 9, 77 $\frac{1}{4}$ Mar. 23 and 76 $\frac{1}{2}$ Mar. 31. The \$13,500,000 3-yr. 5 $\frac{1}{2}$ % notes of the Erie RR., offered by J. P. Morgan & Co., were oversubscribed. We have referred above to the underwriting by a syndicate of \$33,000,000 5-yr. 5% notes of Ches. & Ohio and the conditions imposed by the bankers. The notes were offered privately at 97. Bankers

offered privately at 93 $\frac{1}{2}$ \$5,000,000 4% gen. mtg. bonds of Chic. Burl. & Quincy. There were also offered at 90 \$5,621,000 50-yr. 1st cons. gold 4 $\frac{1}{2}$ % of N. Y. State Rys. (controlled by N. Y. Cent.). A syndicate purchased \$7,500,000 2-yr. coll. 6% notes of Chic. R. I. & Pac. Ry., and placed the same privately. Bankers sold at par \$10,000,000 4 $\frac{1}{2}$ % gold equip. trust certfs. of Norf. & West. \$5,000,000 5% 1-yr. gold notes of Pac. Gas & Elec. were offered at 99 $\frac{1}{2}$. Bankers offered at par \$10,000,000 1st mtg. 30-yr. 5% bonds of Cent. Dist. Tel. Co. (Bell). \$12,000,000 1st 6% ser. bonds of the J. I. Case Threshing Mach. Co. were also offered at par. Dominion Steel Corp. omitted quar. div. on com. Colo. & Sou. passed s.-a. div. on both 1st and 2d pref., owing to coal strike in Southern Colo. Pitts. Cin. Chic. & St. L. reduced rate on pref. to 4% p. a. and on com. to 3%, from the previous 5% for both. Norf. & Sou. suspended divs. Western Un. Tel. increased quar. div. from $\frac{3}{4}$ % to 1%. Am. Express Co. made quar. payment due in April 1 $\frac{1}{2}$ %, agst. 2% in Jan.; and after paying also 1 $\frac{1}{2}$ % the ensuing July, reduced still further the following Oct. to 1%. Railway Steel Spring Co. omitted div. on com. St. L. Southw., which the previous Oct. reduced the div. on pref. from 1 $\frac{1}{4}$ % to 1%, reduced still further to $\frac{1}{2}$ % of 1%, and the following July suspended dividends altogether. Texas Co. (oil) increased its quar. div. from 1 $\frac{3}{4}$ % to 2%. Owing to the difficulty of selling 4% bond issues at satisfactory prices, the Atl. Coast Line RR. closed its \$200,000,000 mtg., the interest in which was limited to 4%, and made a new \$200,000,000 issue with int. rate discretionary. Suit was brought by the Equitable Life Assur. Soc., as a holder of U. P. pref., to prevent the distribution of the extra div. on U. P. com., payable in B. & O. stock, &c., and the payment of this extra div. was postponed from April to July. Nat. Rys. of Mex. arranged to pay the int. due April 1 on \$50,747,000 gen. mtg. 4s and \$24,740,000 1st cons. 4s with 6% notes due Jan. 1 1917, secured by 6% 10-yr. Mex. Govt. bonds in the same way the Jan. int. was paid.

The Money Market.—General and pronounced ease was the predominant and only feature. Range for call loans for the month was 1 $\frac{3}{4}$ @2%. Time loans Mar. 31 were 2 $\frac{1}{2}$ @2 $\frac{3}{4}$ % for 60 days, 2 $\frac{3}{4}$ % for 90 days, 3 for 4 mos., 3@3 $\frac{1}{4}$ % for 5 mos. and 3 $\frac{1}{4}$ % for 6 mos. Quotations for commercial paper closed at 3 $\frac{1}{2}$ @3 $\frac{3}{4}$ % for double names and prime single names and 4@4 $\frac{1}{4}$ % for good single names. Money holdings of the Clearing-House banks and trust companies, after falling from \$469,292,000 Feb. 28 to \$465,105,000 Mar. 7, increased to \$477,799,000 Mar. 21 and then decreased to \$472,995,000 Mar. 28. Surplus cash reserves after dropping from \$26,775,800 Feb. 28 to \$17,676,500 Mar. 7, increased \$25,346,950 Mar. 21 and were \$22,337,950 Mar. 28. Deposits rose from \$1,940,732,000 Feb. 28 to \$1,985,539,000 Mar. 21 and fell to \$1,975,257,000 Mar. 28. Loans were \$2,088,748,000 Mar. 28, against \$2,059,754,000 Feb. 28. Money holdings of the State banks and trust companies not in the Clearing House were \$71,134,700 Mar. 28, against \$66,922,200 Feb. 28 and loans were \$530,805,600, against \$530,864,800.

Foreign Exchange, Silver, &c.—Sterling continued strong most of the month, notwithstanding easier discounts in Europe. London and the Continent were free sellers of American stocks, while the supply of bills of all descriptions was very limited. France took \$2,000,000 more gold the first week, but that ended the movement. There was quite an active demand for gold upon London for Argentine account, to relieve the strained credit situation in that country, and reports were current here of negotiations in New York for gold for the same destination on London and Paris account, but no engagements of gold at this point for Argentina developed. Bankers' sight bills were at their lowest Mar. 2 at 4 8575@4 8590 and at their highest Mar. 18 at 4 8660@4 8670, with the close Mar. 31 4 8630@4 8640. Open market discounts at London Mar. 31 were 1 $\frac{1}{8}$ % for 60 days and 1 $\frac{3}{4}$ % for 90 days; at Paris the open market rate was 2 $\frac{3}{4}$ % and at Berlin 2 $\frac{5}{8}$ %. Silver in London fluctuated between 26 11-16d. and 27d.

MONTH OF APRIL.

Current Events.—A new unfavorable turn to affairs was given by the development of a crisis in the relations between the United States and the Huerta, or de facto, Government in Mexico. On April 9 a paymaster of the U. S. Dolphin made a landing at Tampico with a whaleboat and a boat's crew to get certain supplies for his ship. While loading the boat he was arrested by an officer and squad of men of the Mexican Federals. According to President Wilson, neither the paymaster nor any of the boat's crew were armed, and two of the men were in the boat when the arrest took place, and were obliged to leave it and submit to being taken into custody. It is stated the boat carried the U. S. Flag, both at her bow and at her stern. While the American marines were being taken through one of the streets of the town, they were met by a Mexican officer of higher authority who ordered his subaltern to return to the landing and await orders. Within an hour and a half from the time of the arrest the paymaster and his men were ordered released. Mr. Wilson stated the release was followed by apologies from the commander and later by an expression of regret from Huerta himself. Huerta urged that martial law was in force at Tampico at the time and that orders had been given that no one should be allowed to land. The U. S. naval commanders, however, had not been notified of any such state of things.

Admiral Mayo, the President stated, regarded the arrest as so serious an affront that he was not satisfied with the apologies offered, but demanded that the Flag of the United States be saluted by the military commander of the port by the fire of 21 guns. Huerta suggested a simultaneous salute by the Mexicans to the American flag and by the Americans to the Mexican flag. Our Government declined, but insisted on the rule laid down by Admiral Mayo that the American flag should be saluted and then, in accordance with international practice, our ships were to fire a return salute of 21 guns to the Mexican flag. Huerta was finally given an ultimatum requiring that he should signify his intention to comply by six o'clock Sunday night, April 19, and was informed that, failing, President Wilson would submit the whole matter to Congress the next day and ask for authority to use the naval and military forces of the U. S. to compel obedience. Meanwhile, practically all the ships of the United States were ordered to proceed to Tampico and Vera Cruz to be prepared for eventualities. At the last moment Huerta seemed to be ready to accede and his Minister of Foreign Affairs presented the draft of a protocol which the representatives of the United States were asked to sign in order that the agreement might be in written form. Our Government by this time had lost patience with him, and, besides did not want to do anything that might possibly be construed as recognition of Huerta's claim to office. Accordingly, on Monday, April 20, Mr. Wilson read a special message to Congress enumerating the facts already related and pointing out that the Huerta administration had been guilty of other offenses, all of which seemed to reveal a studied purpose to offend the United States. Mr. Wilson said that a few days after the incident at Tampico an orderly from the U. S. Minnesota was arrested at Vera Cruz, while ashore in uniform to obtain the ship's mail, and was for a time thrown into jail. Furthermore, an official dispatch from the U. S. Government to its Embassy at Mexico City was withheld by the authorities of the telegraphic service until peremptorily demanded by the U. S. Charge d' Affaires in person. The President stated that so far as he could learn such wrongs and annoyances had been suffered to occur only against representatives of the United States. This, he urged could not but "create the impression that the representatives of Gen. Huerta were willing to go out of their way to show disregard for the dignity and rights of this Government, and felt perfectly safe in doing what they pleased, making free to show in many ways their irritation and contempt." The President, accordingly, asked the approval of Congress to the use of "the armed forces of the United States in such ways and to such an extent as may be necessary to obtain from Gen. Huerta and his adherents the fullest recognition of the rights and dignity of the United States." He expressed the belief that the U. S. Government could "in no circumstances be forced into war with the people of Mexico." If armed conflict should unhappily come as a result of Huerta's attitude of personal resentment toward our Government, we should be fighting only Huerta and those who adhere to him. The House of Representatives passed a resolution the same day granting the authority requested. The Senate passed a similar resolution two days later, but with the language somewhat changed, which the House then accepted. In the meantime, however, on Tuesday, April 21, marines from the United States warships made a landing at Vera Cruz and seized the city. This was done to prevent the discharge at that port of a consignment of ammunition for the Huerta Government carried by a German vessel. Events now followed in rapid succession. On Wednesday, April 22, Huerta delivered his passports to Nelson O'Shaughnessy, the American Charge d' Affaires at Mexico City, while on Thursday the Mexican Charge d' Affaires in this country was recalled. President Wilson was particularly anxious to conciliate the Constitutionalists, who held control of practically the whole of Northern Mexico, and was grieved to receive a message from Gen. Carranza, sent in answer to one from Sec. of State Bryan, in which Carranza characterized the occupation of Vera Cruz by the United States as "a violation of the rights that constitute our existence as a free and independent sovereignty and which will drag us into an unequal war, which until to-day we desired to avoid." On Saturday, April 25, a pacific turn was given to affairs by the tender of the good offices of the Argentine, Brazilian and Chilean governments. Sec. of State Bryan at once made a favorable response and expressed the hope that they might "find those who speak for the several elements of the Mexican people willing and ready to discuss terms of satisfactory, and therefore permanent, settlement." Should they find them willing, "this Government will be glad to take up with you for discussion in the frankest and most conciliatory spirit any proposals that may be authoritatively formulated, and will hope that they may prove feasible and prophetic of a new day of mutual co-operation and confidence in America." He took the precaution, however, to state that "this Government feels bound in candor to say that its diplomatic relations with Mexico being for the present severed, it is not possible for it to make sure of an uninterrupted opportunity to carry out the plan of intermediation which you propose." He declared it was possible that some act of aggression on the part of those who control the military forces of Mexico might oblige the United States to act, to the upsetting of hopes of immediate peace. It was at first deemed doubtful whether Huerta could be prevailed upon

to accept, but he soon accepted "in principle." Gen. Carranza, too, indicated acquiescence, but would not agree to an armistice in his operations against Huerta. In the meantime the United States forces retained possession of Vera Cruz and established a military form of government there, the marines being replaced by regular troops. The state of hostilities thus created had a serious depressing effect in France and Great Britain, because of their large investments in Mexico. The Mexican Railway, an English enterprise, running between Mexico City and Vera Cruz, decided to pass all dividends, owing to the uncertain outlook. One other effect of the Mexican crisis was to cause considerable selling of American securities by European investors. Trade in this country continued depressed and the number of idle cars on the railways increased from 141,525 April 1 to 230,533 May 1. It was estimated steel plants were working at only 60@65% of their capacity. A dismal picture of prevailing conditions was painted at the first general meeting of the Amer. Pig Iron Assn. at the Waldorf-Astoria on April 23; figures were produced intended to show that the lower duties imposed under the Tariff Law of the previous October were working havoc. From averages of individual furnace costs and of selling and shipping prices, it was made to appear that practically every ton of merchant pig iron then being produced north of the Ohio River was being marketed at a loss to the makers. Some of the largest producers declared, according to the "Iron Age", that they never had seen, in their experience of forty years, such a complete stagnation of the market. Then, also, the Amer. Steel Foundries failed to earn expenses for the March quarter in 1914 by \$1,048, against net of \$670,558 in the quarter in 1913. Pres. E. A. S. Clarke of the Lackawanna Steel Co. talked to the same effect. He said that with the tariff militating against domestic producers and talk of further hostile legislation in Washington, prospects of improvement were not encouraging. He said that the Lackawanna Steel Co. was at that time operating at a scant 50% of its normal capacity. The statement of the U. S. Steel Corp. for the March quarter, issued April 28, showed that only \$6,369,056 had been earned for dividends, while the call for the 1 1/4% on the pref. was \$6,304,919, leaving the \$6,353,781 required for the 1 1/4% on com. to come out of accumulated surplus. The Steel Corporation reported a further reduction in unfilled orders from 4,653,825 tons to 4,277,068 tons. The copper trade, also, was unsatisfactory, owing to large production and curtailed consumption (unsold stocks of copper in the United States rising from 64,609,319 lbs. to 70,337,001 lbs.) and Lake copper fell from 14 1/2c. to 14 1/4c. and electrolytic from 14 1/2c. to 14 1/4c. Owing to the expiration of the old wage scales on March 31 and the enactment of a new law for measuring the mining of coal, bituminous coal mining in Ohio was entirely suspended; and pending wage adjustments there was also pretty general suspension in the bituminous districts of Illinois and considerable portions of Pennsylvania; also in the Kanawha district of West Virginia, and partly in Indiana. The troubles were adjusted the next month except in the case of Ohio and West Virginia, as noted in our narrative for May. In the strike in the Michigan copper-mining region, involving the Calumet & Hecla and other companies, the workers on April 13 voted to end the trouble. The strike had lasted since the previous July 23. The strikers waived recognition of the Union, but claimed that practically all of their other demands had been complied with, including better working conditions, an 8-hour day and a minimum daily wage of \$3. Originally 13,000 men were out, but the number had been reduced to about 6,000 through the return of many to work and the removal of others. In the coal-mining troubles in Southern Colorado deplorable developments occurred. Battles took place between the State militiamen and the striking miners, costing the lives of men, women and children. The principal conflict centered in the Ludlow District on the property of the Col. Fuel & Iron Co. controlled by the Rockefeller interests. The Ludlow and other coal camps were burnt to the ground and the rioters were reported to have left nothing but the smoking ruins of eight coal properties in the Southern coal fields from Delagua to Rouse. After three days of almost continuous fighting, appeals were made to Washington for Federal troops. On April 28 Pres. Wilson ordered Federal troops sent and issued a proclamation calling upon the rioters to disperse. The State militia, against which the strikers had manifested great bitterness, was gradually withdrawn as the Federal troops arrived. Congress took an active interest in the matter and John D. Rockefeller Jr. became involved in an animated controversy with reference to the merits of the miners' claims and the best means of ending the conflict. Mr. Rockefeller, on behalf of the Col. Fuel & Iron interests, had conferences with Martin D. Foster, Chairman of the House Committee on Mines and Mining. Mr. Foster sought to bring about a settlement on the basis of having the mine workers waive their request for the formal recognition of the unions, but on April 30, 19 of the main coal-mine operating companies of Colorado refused definitely to "enter into negotiations of any character with the officers and agents of the United Mine Workers of America, who alone are responsible for the terrible reign of disorder and bloodshed which has disgraced this State. In no event will the American people when fully advised," they declared, "permit 1,200 or 1,500 armed strikers to continue their unlawful efforts to prevent 10,000 law-abiding and in-

dustrious men from working for whom, when and upon such terms as they see fit." The next month (May 5) 20 coal operators, representing the larger companies of Colorado (exclusive of the Col. Fuel & Iron Co.) sent a telegram to Prest. Wilson declaring they would not consent to any dealings with the United Mine Workers of America, the message at the same time deploring the "unjust attacks upon" John D. Rockefeller. The Reserve Bank Organization Committee announced the number and the boundaries of the different Federal Reserve districts in each of which a Federal Reserve bank was to be located. The country was divided into twelve districts, the maximum number permitted. Boston was designated as the headquarters of District No. 1; New York as the centre of District No. 2; Philadelphia of No. 3; Cleveland No. 4; Richmond No. 5; Atlanta No. 6; Chicago No. 7; St. Louis No. 8; Minneapolis No. 9; Kansas City, Mo., No. 10; Dallas, Tex., No. 11, and San Francisco No. 12. These designations aroused sharp criticisms. Greatest surprise was felt over the omission to name New Orleans as a reserve centre and in that city feeling ran so high that indignation meetings of bankers and merchants were held to voice objection. The failure to name Baltimore and the giving of a Federal Reserve bank to Richmond was also sharply criticised, as was the failure to establish a centre at Pittsburgh. Atlanta and Richmond were not at the time even reserve cities under the Act of March 3 1887, and as such entitled to hold the reserves of the country banks, but were now made reserve cities, Atlanta on April 25 and Richmond on April 27. The Pittsburgh bankers were dissatisfied not only because not given a Federal Reserve bank but also at being assigned to the Cleveland district. It was contended that if Pittsburgh could not have a reserve bank of its own, it should be assigned to the Philadelphia district. Jersey City, Hoboken and Newark and other points in northern New Jersey, protested against being included in the Philadelphia district, instead of in the New York district with which they have business relations, and Stamford, Greenwich and other points in Southwest Connecticut objected because they were assigned to Boston, when their affiliations are with New York City. Omaha objected to being attached to the Kansas City district instead of to Chicago. A point was made of the fact that Missouri was given two Federal Reserve banks, one at St. Louis and one in Kansas City, and that in the whole of the territory from Kansas City to the Pacific Coast not a single bank was created until San Francisco was reached. Part of Louisiana was placed in the Atlanta district and part in the Dallas district, which still further increased the ire of New Orleans bankers. South Oklahoma bankers did not like being included in the Dallas district and wanted to belong to the Kansas City district, while bankers in certain counties of Tennessee urged that these counties ought to be allotted to St. Louis, instead of being included in the Atlanta district. Milwaukee urged that northern Wisconsin and the upper peninsula of Michigan, which had been attached to the Minneapolis district, should be assigned to the Chicago district. Money holdings in sub-treasuries fell from \$329,511,598 to \$318,824,008, at the same time that Government deposits in the banks were further reduced from \$63,040,181 to \$58,706,917. National bank notes secured by bonds increased from \$735,445,281 to \$736,180,040. The Agricultural Department at Washington reported the condition of winter-wheat April 1 very high, at 95.6, but there were no great fluctuations in wheat prices, the July option at Chicago closing April 30 at 86c., against 86 $\frac{3}{4}$ c. April 1. July corn at Chicago declined from 67 $\frac{1}{2}$ c. to 62 $\frac{1}{2}$ c. and closed at 64 $\frac{1}{2}$ c. July oats, after touching 40c., declined to 36 $\frac{1}{2}$ c. and closed at 37 $\frac{1}{2}$ c. Middling upland cotton in New York was 13.30c. April 1, 13.50c. April 4, but closed April 30 at 13c. Print cloths at Fall River remained at 3 $\frac{5}{8}$ c. throughout the month. Retail prices of anthracite coal were put on a higher level. Instead of the spring reduction of 50c. a ton, a cut of only 25c. was made. In explanation, it was stated that the new Pennsylvania State tax of 2 $\frac{1}{2}$ % of the value of the coal when prepared for market would make an addition of 10c. a ton, that the stevedores, including the barge men, had recently increased their charge 5c. a ton, that, owing to the New York State Workmen's Compensation Law, the casualty companies had practically doubled their premiums. Governor Glynn signed the newly enacted bill codifying the banking laws of New York State; the new law included provisions to enable the State institutions to enter the Federal system. The reserve requirements were changed so as to make them conform substantially to those under the Federal system. Provisions were also inserted for a stricter regulation of private banks and for building up the surplus fund of the savings institutions. New York City offered \$65,000,000 50-year bonds, making the rate of interest 4 $\frac{1}{4}$ %, against 4 $\frac{1}{2}$ % on the \$45,000,000 sold in May 1913. The bids aggregated \$193,187,350, and the award was at 101.45, an interest basis of 4.18%, against a basis of 4.49% the previous year. Considerable comfort was derived from the election in the 7th Congressional District of New Jersey. President Wilson had asked for the election of the Democratic candidate with the view of having the people of that district "show their judgment with regard to the present Administration." He had on April 1 sent a personal letter to James J. O'Byrne, the Democratic candidate, containing the words here mentioned. The voters, however, elected Dow H. Drukker, the Republican candidate, by what was said to be the largest

plurality ever given a Congressional candidate in that district. He received 10,620 votes, while Mr. O'Byrne got only 5,380 votes and Henry C. Whitehead, Progressive Republican, no more than 619 votes. Gordon Demarest, Socialist, received only a few votes less than the Democratic candidate (the Socialists being strong in that district), getting 5,053 votes. Thus, the Republican candidate received almost as many votes as the other three candidates combined. There was continued opposition to the President's policy of new legislation. The N. Y. Board of Trade & Transportation at its monthly meeting on April 8 asked Congress not to act hastily or without affording hearings on the bill creating a Federal Trade Commission. The report on the bill said "the spirit which pervades the bill and gives it shape is the spirit of unrest, an abnormal condition of the public mind which periodically finds expression, leads some astray and takes on various forms of attack upon the welfare of society." The N. Y. Chamber of Commerce and the Merchants' Association had somewhat earlier taken similar action. The Merchants' Association had on March 16 adopted resolutions urging that further anti-trust legislation be deferred until Congress should meet in regular session the following December. A special committee of the N. Y. Chamber of Commerce, voicing the views of the Chamber, as expressed in a resolution adopted on March 5, presented a very noteworthy report on the subject. The Committee said it had been "unable to ascertain from what business organizations or industrial sources there has emanated any important demand for legislation as outlined in the tentative (anti-trust) bills and has not yet been able to find any expression of responsible or organized business opinion that legislation of such character would be timely, appropriate or beneficial to the business interests or the people of this country." The report of this special committee with the resolutions contained therein was unanimously adopted by the Chamber on April 2. These resolutions declared that the tentative bills "not only widely depart from the spirit of the Constitution of Peace outlined in the President's message, but, by threatened investigations and possible prosecutions, would restrain lawful business and have a disastrous effect upon enterprise already established and retard its further extension." Accordingly, the President and Congress were urged to defer action until the regular session of Congress in order to give ample time for the consideration and discussion of the new proposals. But the President remained obdurate. At the same time he seemed filled with a sense of responsibility as the occupant of the Presidential chair which was really sad to behold. The previous month (on March 20) he unbosomed himself to the members of the National Press Club of Washington and gave expression to this great and deep sense of responsibility that was weighing so heavily upon him, saying: "When I think of the number of men who are looking to me as the representative of a party, with the hope for all varieties of salvation from the things they are struggling in the midst of, it makes me tremble." The President seemed to be all unconscious of the entirely needless worries and responsibilities he was assuming and to be oblivious of the fact that as President he was not called upon to remedy all the evils and defects inherent in man since the creation of the world, and that the task would, in any event, be wholly beyond human endeavor. The Board of Railway Commissioners of Canada, after investigation begun two years before, made drastic reductions in freight rates on the roads in Western Canada, effective Sept. 1. The reductions ranged from 5 to 30% and applied to nearly all classes of goods on the railways operating from Winnipeg to the Pacific Coast. Sir Thomas Shaughnessy, giving credit to the good intentions of the Railway Board, said that the reductions, "while they might have a semblance of justification some years hence, were such as, viewed in the light of present commercial and transportation conditions, could not but be regarded as unnecessary and unjustifiably drastic in character." The U. S. District Court at Trenton, N. J., on April 7 dismissed the suit brought by the U. S. Government in Feb. 1913 against the Del. Lack. & West. RR. and the Del. Lack. & West. Coal Co. for alleged violations of the Commodities Clause of the Inter-State Commerce Act and the Sherman Anti-Trust Law. The opinion was written by Judge McPherson and concurred in by Judges Gray and Buffington. After the decision of the U. S. Supreme Court in May 1909, sustaining the constitutionality of the Commodities Clause, the Lackawanna RR. had formed the Coal Company to take over the coal properties previously owned by it and had allowed its shareholders to subscribe to the stock of this Coal Co. The Court now held that the Lackawanna RR. in its action intended to obey the law as the Supreme Court had authoritatively announced it and that "since a railroad itself may own stock in the producing or owning corporation without offending against the statutes, no offense is committed although individual subscribers to such stock may also be stockholders in the railroad. No act of Congress or judicial decision has declared it to be illegal for an individual citizen to invest his money in two enterprises merely because the enterprises may be closely connected." The Inter-State Commerce Commission on Apr. 18 announced that railroads would be allowed to continue their interest in water lines after July 1, provided they made application to that effect. Under the Panama Canal Act of 1912 railroads were prohibited after July 1 from owning any water line with which

they might compete, but the Commerce Commission was given jurisdiction to determine questions of fact as to the competition and was also authorized to extend the time during which the service might continue. As it was physically impossible for the Commission to pass upon all the applications by July 1, there remained no alternative but to allow the old arrangements to continue for the time being. On Apr. 27 the Commerce Commission, in response to a resolution adopted by the U. S. Senate on July 10 1913, reported that the consolidation of the N. Y. Cent. with the Lake Shore & Mich. So. would not be in contravention of the Federal statutes and would be justified from an economic standpoint. On recommendation of the State Attorney-General, Judge Tuttle at Bridgeport, Conn., on Apr. 14 dismissed for lack of evidence the charge of manslaughter against former Pres. Charles S. Mellen which had been returned in May 1913 as a result of the wreck of the Springfield express at Westport Oct. 2 1912. J. P. Morgan & Co., on behalf of the Nat. Bank of Greece, invited subscriptions for the New York portion of a Greek Government loan for £9,925,000 at 5% offered at 92¼—£5,947,500 being offered in Paris, £1,687,250 in London and £1,290,250 in New York, Athens and Egypt. The Irish Home Rule Bill passed the House of Commons Apr. 7 on its second reading. The Canadian Finance Minister, H. T. White, made the annual Budget speech before the Canadian House of Commons at Ottawa Apr. 6 and announced as a feature of the Government's policy an increase in the duties on steel products and the declination of the offer under our new Tariff Law of the free entry of Canadian wheat into the U. S. if Canada would place wheat, wheat flour and semolina on the Canadian free list. Count Shigenobu Okuma completed the formation of the new Japanese Cabinet to succeed that of Count Gombei Yamamoto, which had resigned as a result of naval scandals over the receipt of illegal commissions. The Select Committee of the House of Lords, which had been investigating the dealings of Lord Murray of Elibank in Marconi shares, rendered its report declaring there had been nothing in the conduct of Lord Murray that reflected upon his personal honor, although he had committed errors of judgment.

Railroad Events and Stock Exchange Matters.—Our stock-market sustained a large and general collapse. The course of prices was strongly downward even before the Mexican situation reached its acute stage. One event was a further large break in Can. Pac. shares, mainly because of the reduction in freight rates ordered Apr. 7 by the Canadian Railway Commissioners to become effective Sept. 1. Many other stocks were also weak on our Stock Exchange. Leh. Val. was under severe pressure. Mo. Pac., under enormous sales, dropped several points on rumors suggesting difficulty in meeting the company's large maturing note issues. Mo. Kan. & Tex. pref. sold off on doubts regarding the continuance of dividends, which doubts were seen to have been well-grounded when, later, the further payment of dividends was definitely suspended. Mex. Petroleum shares were, of course, adversely affected by conditions in Mexico and Amer. Smelt. & Ref. suffered in part for the same reason. The market took a turn for the better the latter part of the month as Mexican affairs assumed a less warlike aspect. Mil. & St. P. com. after having touched 101¼ Apr. 7 dropped to 94¼ Apr. 25 and closed Apr. 30 at 98½; Reading com. from 166¼ Apr. 8 fell to 158½ ex-div. Apr. 27 and closed Apr. 30 at 162½; U. P. com. from 160¼ Apr. 2 fell to 148½ Apr. 25 and closed Apr. 30 at 153¼; So. Pac. declined from 95½ Apr. 2 to 86¼ Apr. 25 and closed at 90¼; Penn. moved down from 111¼ Apr. 1 to 108¼ Apr. 25, but recovered to 111¼ at the close; N. Y. Cent. went down from 91 Apr. 1 to 86½ Apr. 16 and closed at 90¼. Amal. Cop. dropped from 77½ Apr. 2 to 68¼ Apr. 25 and closed at 72½; Steel com. declined from 64 Apr. 1 to 56 Apr. 25 and closed at 58½. Members of the syndicate which had underwritten the \$54,534,000 5% 20-yr. conv. bds. of the So. Pac. Co. were notified on Apr. 29 that about \$16,000,000 of the bds. remained unsold. J. P. Morgan & Co. took \$40,000,000 N. Y. Cent. new 100-yr. ref. & impr. 4½s and out of part of the proceeds paid off \$21,000,000 1-yr. 5% notes which matured Apr. 21. Amer. Tel. & Tel. sold \$30,000,000 2-yr. 5% notes of six subsidiary companies. Sou. Ry. placed \$4,300,000 of equip. trusts. Interb. Rap. Transit sold \$10,000,000 1st and ref. 5s. West Penn Trac. Co. sold \$6,000,000 3-yr. 6% notes. Bankers offered at 97½ a portion of \$5,500,000 6% 2-yr. notes of Kan. City Mex. & Or. Ry. Maine Central sold \$6,000,000 5-yr. 5% gold notes and these were offered by the bankers at 99. Portland (Ore.) Ry., Lt. & Pow. sold \$5,000,000 1-yr. 5% gold notes and these were offered at 99½. N. Y. Connecting RR. sold \$5,000,000 4½% 1st mtge. bds. N. Y. N. H. & H. sold to a syndicate \$50,000,000 of various issues of short-term notes and arranged with the syndicate to take during the ensuing six months \$10,000,000 additional of 1-yr. 6% notes—all to meet maturing obligations. The time was afterwards extended to April 29 1915. The Appellate Division of the N. Y. Supreme Court affirmed the decision denying the petition of the Equitable Life Assur. Soc. to enjoin the Un. Pac. from distributing its extra div. payable in B. & O. shares, &c. Pere Marquette RR. defaulted in the int. on underlying bonds. Amer. Shipbuilding Co. omitted div. on its pref. stock. Penn. Steel also omitted div. on pref.; so did Mo. Kan. & Tex. on pref., New Eng. Cotton Yarn on pref. and Henry R. Worthington Co. on pref.

The Money Market.—There was firmness in time loans the latter part of the month, owing to the Mexican troubles. The firmness, however, was more a matter of sentiment than a rise in rates, though rates did advance fractionally. Call loans ranged during the month at 1½@2. Time money at the close was 2½@3 for 60 days, 3 for 90 days, 3@3¼ for 4 mos., 3¼@3½ for 5 mos. and 3½ for 6 mos. Commercial paper closed at 3¼@4 for double names and prime single names and 4¼@4½ for good single names. Money holdings of the N. Y. Clearing-House banks and trust companies, after dropping from \$472,995,000 Mar. 28 to \$466,671,000 Apr. 4, increased to \$500,966,000 May 2. Surplus cash reserves, after falling from \$22,337,950 Mar. 28 to \$10,453,500 Apr. 4, increased to \$36,486,550 May 2. Deposits fluctuated more or less, but were \$2,039,443,000 May 2, against \$1,975,257,000 Mar. 28. Loans were up to \$2,138,426,000 Apr. 25, but fell to \$2,127,880,000 May 2, which compared with \$2,088,748,000 Mar. 28. State banks and trust companies not in the Clearing-House, after increasing their money holdings from \$71,134,700 Mar. 28 to \$74,725,900 Apr. 4, suffered a decrease to \$65,906,700 May 2. Loans of these institutions steadily increased and aggregated \$567,584,400 May 2, against \$530,805,600 Mar. 28.

Foreign Exchange, Silver, &c.—Foreign exchange was strong throughout the month and rates for sterling recorded a sharp rise. The rise was caused by the stiffening of discount rates at London and by sharp bidding for gold in London by both Russia and France. Russia obtained considerable amounts of South African gold by paying a premium over the Mint price. The latter part of the month gold exports appeared to be clearly in sight. Foreign buyers were credited with having taken \$10,000,000 to \$12,000,000 of the \$65,000,000 N. Y. City 4¼% bonds, but it was supposed the proceeds would go to take up short-term notes of the city held abroad. Exchange at the close was nervous and irregular on the varying changes in the Mexican situation. Bankers' sight bills were at their lowest Apr. 1 at 4 8620@4 8630 and at their highest Apr. 25 at 4 8765@4 8775, with the close Apr. 30 at 4 8740@4 8750. Open market discounts in London at the close were 2¼ for 60 days and 2 9-16@2½ for 90 days. At Paris the open-market rate closed at 2¾ and at Berlin at 2¾. Silver in London moved up to 27¼d., which was the close Apr. 30.

MONTH OF MAY.

Current Events.—In Mexican affairs the mediators representing the A. B. C. countries began their conferences on May 18 on the Canadian side of Niagara Falls, but the result of their deliberations remained more or less cloaked in secrecy. The movement was valuable in having prevented the clash between the United States and Mexico that threatened following the occupation of Vera Cruz by American troops. Carranza and Villa, as representatives of the Constitutionalists, could not participate in the conference, because they would not agree to an armistice with Huerta forces. They pushed their military operations with great vigor and on May 13 finally captured the Port of Tampico. Subsequently Villa's troops occupied Saltillo, considered one of the Federal strongholds in Northern Mexico, the city having evidently been evacuated by the Federalists before any general attack could be made. The Huerta forces also withdrew from Puebla, the city where it had been reported that Huerta would make his final stand in the event of his Government being overthrown at Mexico City, as then seemed likely. Thus Huerta was gradually being hemmed in on every side. The Huerta delegates to the A. B. C. conference were Senors Emilio Rabasa, Augustin Rodriguez and Luis Elguero, while President Wilson appointed Justice Lamar of the U. S. Supreme Court and Frederick W. Lehmann of St. Louis as the American delegates. Gen. Carranza sent a Constitutionalist agent to Niagara Falls to observe and report, not to take part in the discussion. At the end of the month reports had it that drafts of an agreement had been submitted both to Mexico City and to Washington. An unpleasant incident was the landing of arms at Puerto Mexico from the Hamburg-American line steamships the Ypiranga and the Bavaria. Both vessels carried enormous military stores and supplies for the Federalists and it was to prevent the landing of these very supplies that the American troops were rushed to Vera Cruz when aggressive action was begun by the U. S. the previous month. It is not entirely clear that our Govt. was aware of what was going on, but at a events no attempt was made by the American naval forces to interfere. After the event, however, the Administration at Washington did not appear entirely pleased with what had happened. Heavy money fines were the next month imposed on both the German steamers engaged in the affair on the ground that their manifests had been irregular. Early the next month (June 2) it was reported that the Ward Line steamship Antilla, which had sailed that day for Tampico, carried a large cargo of war material for the Constitutionalists. Huerta thereupon declared a blockade of Tampico, seeking to enforce it with the few Mexican gunboats at his disposal. The United States then interfered and declared it would not allow the blockade. This led on June 9 to the rescinding of the order for the blockade by Huerta. On May 11 impressive memorial ceremonies were held in New York in tribute to the 17 marines and sailors of the U. S. Navy who lost their lives in Mexico upon the occupation of Vera Cruz by the American forces on Apr. 21, besides two

others who met their death in Mexico. The bodies were brought on the cruiser *Montana*, which was escorted by the battleship *Wyoming* and the yacht *Mayflower*. The bodies were borne on caissons from the Battery to the Brooklyn Navy Yard in solemn procession, followed by carriages containing Pres. Wilson and other Governmental dignitaries, including a committee of Congress. At the City Hall there was singing of hymns by 500 school children and an address by Mayor Mitchell, while at the Navy Yard Pres. Wilson delivered a eulogistic address, and there were also religious features. The Stock Exchange and other local exchanges delayed their opening until 11 o'clock. Financial affairs in Europe remained far from satisfactory. In France a number of failures occurred by reason of a crisis in the diamond and pearl trade. Cable advices from Paris early in the month stated that prices in the pearl market had declined 25% and estimated that there was an unsalable stock on hand there of \$20,000,000 worth of pearls. In politics there was uncertainty as to the outcome of the re-ballotting for election of members of the French Chamber of Deputies made necessary by the indecisive character of the elections held on Apr. 26, when only 350 Deputies were definitely chosen, and re-ballotting was found necessary in 252 constituencies. The re-ballotting took place May 10 and showed that there would be altogether 102 Socialists in the new Chamber, as compared with 68 in the old, and that the Caillaux radicals would have 161 members, as compared with 156, while the other Republican groups would have a total of 262 members, as compared with 294. This left little promise of any modification of disturbing propositions of new legislation. In London there was weakness caused by the news that two important concerns had to be tidied over after unsuccessful speculations involving many millions of dollars. To help one of the embarrassed concerns a syndicate of London Stock Exchange houses and bankers was formed and was understood to have taken over securities of a face value of £5,000,000, mostly of Canadian railways. The syndicate included representatives of the Bank of England and of the Bank of Montreal and also Robert Fleming. It later appeared that the aid had proved ineffective and that Arthur Morton Grenfell was one of those who had indulged in heavy speculative transactions. In June Chaplin, Milne, Grenfell & Co., Ltd., with which Mr. Grenfell had formerly been connected, was obliged to announce its suspension. The leading European centres—London, Paris and Berlin—were also unsettled by liquidation on Russian account. Advices from St. Petersburg indicated a highly unsettled condition of affairs at that centre and Russian industrial securities were reported to be particularly under pressure. On May 16 reports of financial failures were so persistent that the Russian Minister of Finance considered it desirable to call a conference of bankers to assure them that the rumors were groundless. The Berlin market felt the effects inasmuch as the refusal of Paris banks to finance speculative accounts in Russian securities led to selling of these stocks on the German market. In Paris a further trouble was that a campaign was being waged against French bank and credit institutions through the circulation of pamphlets making damaging allegations against the same. The latter part of the month confidence in a measure returned. The situation in Albania occasioned some uneasiness. The Epirote insurgents who had been fighting against the inclusion of Northern Epirosis in the new State indulged in extensive massacres and an insurrection broke out in Central and Northern Albania among the peasantry against Prince William of Wied, the new ruler of Albania. The insurrection was reported to have been instigated by Essad Pasha, Minister of War (who after the conclusion of the Turkish war and before the installation of Prince William had at one time proclaimed himself king), and he was expelled from the country. The commanders of the Austrian and Italian warships found it necessary to land marines to insure the safety of the King and his family, who for a time even had to seek refuge aboard an Italian warship. The Irish Home Rule controversy was the occasion for further nervousness in Great Britain. Early in the month there were large secret importations of arms and ammunition for the Ulstermen, inducing the Government to take additional precautions so as to be prepared for any serious outbreak. But on May 25 the Home Rule Bill passed the House of Commons for the third time without precipitating an actual crisis. Under the Parliamentary Act this insured the bill becoming a law with the Royal assent, even though the House of Lords should again reject the measure. The absence of disturbance was due to the feeling that before the new Act went into effect an amendment would be passed excluding the Ulster counties from the operation of the law. Still Premier Asquith would not commit himself definitely as to the nature of the measure. When appealed to for some enlightenment by the Speaker, the Premier simply said that if during the Whitsuntide recess an arrangement could be arrived at satisfactory to the Ulstermen, it would be embodied in the amending bill; otherwise his original offer of six years' exclusion of Ulster from the provisions of the Home Rule Bill would be repeated. David Lloyd George, Chancellor of the Exchequer, introduced his sixth Budget in the House of Commons on May 4 and found it necessary to seek new channels of revenue. This he did by increasing the death duties on estates of over \$300,000 until the maximum would be 20% instead of 15% and by graduating the income tax upward, the graduation being based upon the income of the individual. The House of

Lords on May 6 rejected a woman's suffrage bill by a vote of 104 to 60. On May 19 the House of Commons passed for the third time the Welsh Disestablishment Bill by a vote of 328 to 251, assuring as in the case of the Home Rule Bill its becoming a law regardless of the House of Lords. The effect of the bill was that the Church of England ceased to be established by law as far as Wales and Monmouth were concerned; that all cathedrals and ecclesiastical corporations were dissolved; that the bishops of the four Welsh dioceses ceased to be members of the House of Lords, &c., &c. The amended constitution for the Republic of China was promulgated May 1 and was notable for the wide powers given to the President. The country's external trade appeared to be taking the same unfavorable course as the domestic trade and one feature of the month was a surprisingly poor statement of foreign commerce for April. Whether or not the new tariff law had anything to do with this change, the fact itself was that as compared with the same month of 1913, merchandise exports were reduced from \$199,813,438 to \$162,368,852, and merchandise imports increased from \$146,194,461 to \$172,640,724. Thus an export balance of \$53,618,977 in April 1913 was transposed into an excess of merchandise imports of \$10,271,872. Under these circumstances, it was no surprise that gold exports from New York to Paris should be resumed. In view of the manifest depression in trade and the general gloomy situation, business men and the newspaper press echoed a demand upon Congress to cease enacting any more laws likely to prove disturbing to business interests, or even calculated to engender doubt and uncertainty. Pres. Wilson, however, insisted that Congress must carry out the legislative proposals to which he had committed his Administration. Following a conference on May 4 between the President and Congressman Underwood, the majority leader in the House of Representatives, it was announced that the legislative program to be insisted upon by the Administration before adjournment would comprise the Clayton Omnibus Anti-Trust Bill, the Covington bill for the creation of an inter-State trade commission and the Rayburn bill for the regulation of railroad security issues. This program was approved by the Democratic caucus of the House on May 12. The President yielded only so far that he agreed to defer rural credit legislation and consented to the postponement of action on his Presidential primary proposition. The House leaders yielded implicit obedience to the orders of the President. On May 19 the Committee on Rules of the House adopted a special rule limiting general debate on the three bills to 32 hours, the time being specifically apportioned among the bills, consideration then to follow in each case under the five-minute rule for amendments. The rule also provided that the House must hold daily sessions from 11 a. m. to 11 p. m., with a recess from 5:30 to 8 p. m. An incident in connection with the agitation aroused by the President's determination to push to completion his policy of aggressive legislation was a remark by him to the effect that the current industrial prostration was "merely psychological." The President made this remark when appealed to by representatives of the National Implement & Vehicle Manufacturers' Assn., the Ohio Manufacturers' Assn. and the Illinois Manufacturers' Assn., who urged that all trade legislation excepting that relating to the creation of a Trade Commission, for the purposes of investigating the subject, be postponed until the country could study the matter, the Trade Commission being one of the helps to that end. In response Mr. Wilson said that while he was aware of the current depression in business, there was abundant evidence that it was merely psychological. He would not defer his legislative schemes. He asserted it had become evident through a long series of years that a policy such as the Democratic Party was now pursuing was absolutely necessary to satisfy the conscience of the country and its perception of the prevailing conditions of business; and that it was a great deal better to do the thing moderately and soberly now than to wait until more radical forces had accumulated and it was necessary to go much further. A promising feature in the situation was the splendid outlook for the growing winter-wheat crop. The average of condition May 1 was given as 95.9, against 91.9 on May 1 1913, 79.7 on May 1 1912 and a ten-year average of 85.5. Moreover, the abandonment of acreage through winter-killing was unusually small, leaving the area under cultivation decidedly the largest on record, namely 35,387,000 acres, against 31,699,000 acres in 1913. Nevertheless, a sharp rise in prices occurred the latter part of the month, as a result of a scheme to engineer a corner in the May option to squeeze the shorts. At Chicago this option on May 28 got up to \$1 a bushel, as against 92 cts. May 2. In the other wheat options the changes were relatively slight, the September option May 29 closing at 85¼ cts., against 84½ cts. May 1. There was also a squeeze of the May shorts in corn, the price for that option running out May 29 at 74 cts., against 63¾ cts. May 1. Sept. corn closed May 29 at 65¼ cts., against 64½ cts. May 1. There were reports of damage to the oats crop, and Sept. oats at Chicago closed at 38½ cts., against 35¾ cts. May 1. In cotton conditions were the reverse of favorable, there being severe drought in the Atlantic States and excessive rains in Texas and some other parts of the Southwest. Middling upland here declined from 13 cts. per lb. on May 1 to 12.90 cts. May 5 and then rose to 14.50 cts. May 28, with the close May 29 at 13.75 cts. The iron and steel trade continued disappointing. The "Iron Age"

June 3 stated that "in May most steel works were on a 55% basis in ingot output, and buying was at a low point for the year thus far." There was further shading of price—as for instance in the case of steel bars and also of beams, both of which were quoted 50 cts. a ton lower, or at \$1 12½ per 100 lbs. at Pittsburgh. Wire nails at Pittsburgh went down \$2 a ton to \$1 50 per 100 lbs. Steel boiler tube prices were reduced \$2 a ton May 2 to the figure which ruled prior to the advance of \$2 a ton the previous Jan. 7. The U. S. Steel Corp. had unfilled orders on its books May 31 of only 3,998,160 tons, against 4,277,068 tons Apr. 30. Unsold stocks of copper increased from 70,337,001 lbs. to 84,342,641 lbs. and Lake copper declined from 14¾ cts. to 14¼@14½ cts. and electrolytic from 14¼ to 14.10 cts. Government disbursements continued in excess of revenues and cash in sub-treasuries was further reduced from \$318,824,008 to \$304,917,794, but Government deposits in the national banks increased from \$58,706,917 to \$61,006,148. National bank circulation secured by bonds decreased from \$736,180,040 to \$735,423,425. In the Colorado mining troubles a proclamation was issued by Secretary of War Garrison on May 2 calling upon all persons not in the military service of the U. S. to surrender their arms and ammunition. On May 3 U. S. forces took charge of the entire strike zone, including the Northern District. It was stated at the time that the area under the jurisdiction of the Federal troops included all the Colorado coal fields, extending 260 miles from north to south and 40 to 70 miles from east to west. In the matter of the differences between operators and miners in the bituminous districts of the Middle West, the wage controversies advanced to a settlement nearly everywhere except in Ohio and West Virginia—that is, agreements were reached in all the important soft-coal States where the old contracts had expired Mar. 31, though in a few cases final formalities were not actually concluded within the month. In Illinois, where comparatively few mines had remained in operation during April, an agreement was reached early in May and the men returned to work May 11. The demand for increased wages in Southern Illinois was not granted and only minor changes were made in the former contract. In Pennsylvania, where there had also been considerable suspension, agreements were reached at nearly all points—in the Pittsburgh district, the Clearfield district and Central Pennsylvania—generally on the basis of the continuance of the old wage scale for another two years, though the adjustment in the Pittsburgh district did not come until June 6. In Indiana also the old agreement was continued with but slight modifications. In West Virginia large numbers of the miners in the Kanawha field had gone on strike notwithstanding a clause in the old contract providing that until June 1 1914 no differences should be considered unless the mines were in full operation, but the miners returned to work in July, under the terms of a new 3-year agreement. In Ohio coal mining remained suspended everywhere in May as in April. In July a settlement was reached in the Hocking district, and in Aug. and Nov. in other Ohio districts, with the exception of Eastern Ohio, where about 15,000 miners were involved. A number of attempts to settle the strike there were made, but all failed, and the strike continued to the end of the year and remained then unsettled. The differences in Ohio arose out of the new mine-screen law granting miners pay for all coal mined instead of that portion run through the screens. At first the miners were willing to remain at work, but the operators declared that they could not run the mines without knowing what the coal would cost, and attacked the constitutionality of the new law. On May 18, however, the United Mine Workers of America, District No. 6, at Columbus, called a State-wide strike of all the Ohio coal miners. On May 21 Judges Killits, Warrington and Sater in the U. S. Dist. Court denied an application for an injunction asked for by the Rail & River Coal Co. to prevent the Ohio State Mine Commission from carrying out the provisions of the anti-screen law. The next month (June 10) the operators applied to the U. S. Supreme Court for an injunction to restrain the enforcement of the statute until its legality might be tested in the Ohio courts, owing to the great expense that would be entailed upon the operators if the law should be enforced. On June 15 the request was denied. Cramp, Mitchell & Co., a banking and brokerage house of Philadelphia, suspended May 4 with liabilities of \$3,600,000. The failure was attributed to unfortunate business ventures, principal among which was said to have been the Amalgamated Asbestos Corporation, Ltd., of Canada, launched by the firm in 1910. No announcement came from the Inter-State Commerce Commission with reference to a request of the Eastern railroads for a 5% advance in freight rates, but a decision of the U. S. Supreme Court on May 25 was calculated to curtail the Commission's latitude in fixing the method by which additional revenues should be obtained in case the Commission decided that any increase was necessary. The Supreme Court held that the so-called tap lines, or short lines of railroad serving industries, are common carriers and hence entitled to divisions of joint through rates, thus reversing the Inter-State Commerce Commission and affirming the decision of the former Commerce Court subsequently legislated out of existence. The Commerce Commission had taken the view that dividing a joint rate in this way was in the nature of concessions or preferences to favored shippers, and Commissioner Harlan had the previous January spoken in caustic terms in condemnation of the practice. The Commission early in the month

rendered a ruling, which was on the whole favorably regarded, in some cases involving interpretation of the long and short-haul clause as applied to the roads lying south of the Ohio and Potomac rivers and east of the Mississippi. The points at issue concerned rates from New York and other centres into Southeastern territory and the Commission in many cases sustained the existing rates which on the long haul were lower than to intermediate points, but in others held that the rates were discriminatory and must be changed by Oct. 1. The Commission felt that the rate situation in the Southeast presented many instances where the Commission must exercise the discretion vested in it by law to relieve the carriers from a rigid application of the long-and short-haul rule in special cases. In an investigation of the N. Y. New Haven & Hartford, which the Commerce Commission conducted under a resolution of the U. S. Senate, former President Charles S. Mellen was a witness and made sensational allegations regarding the late J. P. Morgan and some of the other directors of the company. Mr. Mellen intimated that a grossly excessive price had been paid for the N. Y. Westchester & Boston, but that he had been kept in ignorance of what was going on. The younger J. P. Morgan was away on a yachting trip while Mr. Mellen was on the stand and on his return promptly issued a statement repudiating the allegations and insinuations against his father. He pointed out that during the last ten years of his father's life his father had been abroad more than one-third of the time and during the last three years of his life he had been abroad one-half of the time, and as the elder Mr. Morgan had been actively connected during this whole period with many different affairs, it was impossible that he should have had the time even if he had the desire to interfere in the management of the New Haven RR. The Inter-State Commerce Commission gave hearings with reference to Balt. & Ohio affairs at which special stress was laid upon that company's acquisition of the Cin. Ham. & Day. Ry. and the burdensome character of this acquisition. The work of organizing the Federal Reserve banks was proceeded with and the different Federal Reserve district nominations were made by the member banks of candidates to serve on the boards of directors of the several Federal Reserve banks. H. A. Wheeler of Chicago declined appointment to membership on the Federal Reserve Board. Richard Olney had previously declined. The U. S. Supreme Court on May 11 set aside for the second time the sentences imposed on Samuel Gompers, John Mitchell and Frank Morrison, respectively President, Vice-President and Secretary of the American Federation of Labor, in the contempt proceedings growing out of the Bucks Stove & Range case. The Court dismissed the proceeding as being barred by the Statute of Limitations, which provides that "no person shall be prosecuted, tried or punished for any offense not capital, unless the indictment is found or the information is instituted within three years" next following commission of the offence. To make such ruling the Court had to hold that disobedience to a judicial order of injunction brings the act within the category of crimes. The contempt proceedings arose originally out of the violation of an injunction order issued in 1907. The sentences were set aside by the U. S. Supreme Court in May 1911 on the ground that the offenders had been prosecuted under criminal instead of civil statutes. It was left for the lower court to initiate new proceedings. These were begun immediately—on May 16 1911—but as the injunction had been made permanent on Mar. 23 1908, the date of the inauguration of the new proceedings fell beyond the three-year limit. An application for an injunction to restrain the N. Y. Photo Engravers' Union No. 1 from interfering with the business of the Gill Engraving Co. was denied May 4 by Judge Hough in the U. S. District Court. The action was brought under that section of the State Penal Law forbidding "acts injurious to trade and commerce," and under the State Anti-Trust Law and the common law. It was claimed the union sought to prevent its members from doing work on orders given to their employers by firms which also gave part of their work to the Gill Engraving Co. (a non-union concern) and that thereby there was established a secondary and illegal boycott. Judge Hough held, however, that the object of the union was not to injure the Gill Company, though such injury had occurred and been foreseen. The object was to increase the power of the union so as to get more, easier and better paid work for its members, none of which acts is illegal. The means employed, too, were legal, as the acts alleged consisted in threatening strikes, which Judge Hough said was the exercise of a legal right. The fact that a motive, or part of a motive, was hate of the Gill concern the Court held immaterial. The Canadian Pacific steamer *Empress of Ireland* and the collier *Storstad* collided on May 29 in the St. Lawrence River in a dense fog, costing the lives of 1,024 of those aboard the *Empress of Ireland*. The next month (June 17) the North German Lloyd liner *Kaiser Wilhelm II.*, with nearly 1,000 passengers, was in collision in the English Channel in a dense fog with the grain steamer *Incemore* of 3,060 tons. Fortunately no lives were lost in this instance, though the big liner was unable to continue her voyage and returned to Southampton, while the smaller ship made harbor in a sinking condition.

Railroad Events and Stock Exchange Matters.—The stock market was a tame affair during May. At the beginning of the month prices reacted, but this was followed by a sharp upward turn, after which prices again shaded off slightly.

Mo. Pac. see-sawed on varying reports as to whether the \$25,000,000 3-year 5% notes due June 1 would be taken care of in accordance with the company's offer to extend them at 6% for one year and to further secure them by the pledge of additional collateral. The extension agreement was, in the end, successfully carried out. Mil. & St. P. com. opened May 1 at 98, declined to 97½ May 8, advanced to 101¾ May 19 and closed May 29 at 100½; Reading com. from 162½ May 1 rose to 166½ May 22 and closed May 29 at 166; Can. Pac. opened at 191½, declined to 189½ May 8, advanced to 199 May 28 and closed May 29 at 195½ ex-div.; Sou. Pac. was 91 May 1, 90½ May 9, 95¼ May 28 and closed May 29 at 94½; U. P. com., opening at 154, sold at 153¾ May 9, moved up to 158¾ May 27 and closed at 157½; Gr. Nor. sold at 122½ May 1, at 121½ May 9, at 125¼ May 18 and closed at 124½; Nor. Pac. was 110¼ May 1, 112½ May 4, 108 May 9 and closed at 111; N. Y. Cent. was 90½ May 1, 94¼ May 4 and closed at 92½; Penn., opening at 110, was 109½ May 9, 112¼ May 23 and closed at 111½; Amal. Cop. from 72½ May 1 declined to 70½ May 9, advanced to 74½ May 15 and closed at 72¾; Steel com. from 57¾ May 1 rose to 63¾ May 27 and closed at 63. L. S. & M. S. sold in London and Paris approximately \$20,000,000 1-yr. notes dated May 15 to retire £2,000,000 notes due in London on May 15 and to reimburse the treasury for cash used in the payment of \$12,000,000 4½% notes which fell due Mar. 15. Chi. & Northw. sold \$8,054,000 gen. mtge. 4s and the purchasing bankers offered them privately at 94½. Bankers offered an aggregate of \$50,000,000 N. Y. N. H. & H. coup. notes—\$20,000,000 being N. Y. N. H. & H. RR. 1-yr. 5% coll. gold notes, \$10,000,000 Harlem Riv. & Portchester 1-yr. 5% gold notes and \$20,000,000 New Eng. Nav. Co. 3-yr. col. 6s. There were also offered \$35,000,000 1-yr. 4½% secured gold notes of B. & O.; likewise \$6,860,000 1st & ref. 5s of Georgia Ry. & Pow. Co. at 92½; also \$6,000,000 3-yr. 6s of West Penn. Trac. Co. Associated Simmons Hardware Co. sold \$5,000,000 5-yr. 5% secured gold notes dated Oct. 2 1911. Nat. Cloak & Suit Co. placed \$5,000,000 7% cumulative pref. stock. Pittsb. & Shawmut RR. sold \$4,500,000 3-yr. 6% gold notes. Va.-Caro. Chem. Co. offered stockholders at par \$5,000,000 6% sink. fd. debentures. United Fruit Co. sold \$10,000,000 4-yr. 5% coup. notes. Tenn. Pow. Co. disposed of \$7,500,000 1st mtge. 50-yr. 5% gold bonds and they were offered at 85. C. R. I. & P. RR. defaulted on the coup. due May 1 on its \$71,353,500 4s.

The Money Market.—Pronounced ease continued, notwithstanding the large gold exports. The month's range for call money was 1½% @ 2. Time money at the close was 2½ for 60 and 90 days, 2¾ @ 3 for 4 mos., 3% for 5 mos. and 3 @ 3¼ for 6 mos.; paper was 3¾ @ 4 for double names and prime single names and 4¼ @ 4½ for good single names. Money holdings of the N. Y. Clearing-House banks and trust companies increased from \$500,966,000 May 2 to \$517,723,000 May 23 and were \$513,359,000 May 29. Surplus cash reserves increased from \$36,486,550 May 2 to \$50,955,850 May 23 and were \$48,984,200 May 29. Deposits increased from \$2,039,443,000 May 2 to \$2,075,386,000 May 16 and then ran off to \$2,045,670,000 May 29. Loans increased from \$2,127,880,000 May 2 to \$2,149,691,000 May 16 and then fell to \$2,113,885,000 May 29. Money holdings of the State banks and trust companies not in the Clearing-House diminished from \$65,906,700 May 2 to \$64,351,300 May 29, while loans increased from \$567,584,400 to \$571,242,600.

Foreign Exchange, Silver, &c.—Foreign exchange displayed great strength throughout May and the latter part of the month rates for sterling touched the highest figures reached since 1907. As a result there was a renewal of gold exports, and these reached a large aggregate. The principal influences in the rise were the firmness of open market discounts in London (which the latter part of the month were quoted the same as the Bank of England minimum, or 3%), and the unfavorable state of our foreign trade. There was also more or less foreign selling of American securities. There was active bidding by the Continent of Europe for the weekly offering of South African gold. In the first week France and Russia obtained £400,000 out of £700,000 offered, paying 7½d. premium. This, plus commission and other charges, brought the total cost up to 77s. 10¼d. per oz., constituting a record price since 1909 and comparing with the Mint price of 77s. 9d. India secured the remaining £300,000. The next week Paris obtained without premium £470,000 and India obtained £200,000. In the third week the Bank of England succeeded in getting £600,000 out of £800,000, there being no demand for the Continent. India got the remaining £200,000. In the last week the Bank of England obtained the whole £1,200,000. Paris was now securing large amounts of gold in New York. In the first week \$1,000,000 in gold bars was taken here for shipment to Paris. In the second week \$3,000,000 was taken for Paris and \$1,000,000 for Berlin, practically exhausting the supply of bars here. The third week \$4,000,000 was taken for Paris, \$3,500,000 being gold coin, and the fourth week no less than \$7,500,000 gold was engaged for Paris, \$7,000,000 being in coin. Altogether, therefore, \$16,500,000 of gold was taken. The low point for bankers' sight bills was 4 8750 @ 4 8760 May 1 and the high point 4 8870 @ 4 8880 May 26, with the close May 29 4 8825 @ 4 8835. Open market discounts at London at the close were 2 15-16 for 60-day bills and 2 13-16 for long bills, while the rate at both Paris and Berlin was 2¾.

Silver in London sharply declined and touched 25 15-16d. May 25 with the close at 26d.

MONTH OF JUNE.

Current Events.—There were many adverse developments, though crop news was very encouraging. Our foreign trade continued highly unsatisfactory and the official figures for May were of a nature to cause almost consternation. The merchandise exports were reduced from \$194,607,422 in May 1913 to \$161,650,203 in May 1914, while merchandise imports rose from \$133,723,713 to \$163,637,386, leaving an excess of merchandise imports in 1914 of \$1,987,183, as against an excess of exports in 1913 of \$60,883,709. Exports of gold continued, the further outflow reaching \$47,000,000. The chief new depressing influence was the failure of the H. B. Claflin Co., the leading wholesale dry-goods house in the U. S. and the owner, directly or indirectly, of a long chain of retail establishments. This concern was, on June 25, placed in the hands of Joseph B. Martindale, Pres. of the Chemical Nat. Bank, and Frederic A. Juilliard, as receivers. The liabilities, including indorsements, aggregated \$42,200,000, made up of some \$9,000,000 of merchandise accounts, direct loans, &c., and \$31,500,000 of commercial paper (including the guaranteed notes of the retail stores) and \$1,700,000 general indebtedness of the 23 retail stores. Pres. John C. Claflin stated that the up-town movement of the dry-goods business had seriously curtailed the company's wholesale profits and compelled it to rely mainly upon the profits from financing retail stores. The Claflin Co. was controlled by the Associated Merchants Co., through ownership of \$4,500,100 of the \$9,000,000 of common, 1st pref. and 2d pref. stock. The Associated Merchants' Co. in turn was controlled by the United Dry Goods Companies (the latter holding about 93% of Associated Merchants common stock); John Claflin at once resigned as Pres. of the Associated Merchants Co. and the Un. Dry Goods Co. and was succeeded by Cornelius N. Bliss. Many of the retail dry-goods concerns scattered throughout the country controlled by Mr. Claflin himself, or by the Claflin Co., were placed in receivers' hands, owing to the troubles of the H. B. Claflin Co. President Wilson and his advisers continued to insist that industrial activity remained highly encouraging, and he manifested his determination anew to carry out his program of trust legislation. On the day when the Claflin failure was announced the President made an address to the Virginia Editorial Assn. at Washington and declared "that the signs of a very strong business revival are becoming more and more evident from day to day." He also prophesied that when, through his scheme of trust legislation, business had been "given its Constitution of Freedom," there would follow a "boom of business in this country such as we have never witnessed in the United States." In view of the many indications of business depression, with nearly a quarter of a million of idle cars on the railroads, the President's statements were inexplicable. Mr. Wilson also insisted that his was "an Administration which for the first time had a definite program of constructive correction," forgetting that much the same scheme of legislation had been proposed during Mr. Roosevelt's Administration. Somewhat earlier—that is, on June 15—the President had a conference with leading Democratic Senators, and made it plain that Congress would not be allowed to adjourn until the scheme of trust and trade legislation had been completed. In his talk with newspaper correspondents on June 15, President Wilson undertook to throw upon "big business" the responsibility for the conditions which he had described as "psychological," and charged in effect that an organized campaign was being conducted with a view to forcing the adjournment of Congress in order to block the enactment of trust legislation. In support of his contentions the President produced a circular sent out by W. P. Ahnelt, Pres. of the "Pictorial Review Co., stating that 'prosperity has been lost somewhere in this country, owing to the mischievous activities of the politicians.' With the circular there was enclosed a draft of a letter to be addressed to the President and to Congress. This proposed letter made an appeal "in the name of the suffering American people, in the name of common sense," against wantonly harassing business at a time when it was struggling for its very existence, and wound up with the following statement: "The most serious situation that confronts the country to-day is the fact that unemployment is growing more acute. We need relief. We ask the Congress of the United States to halt before it is too late. Postpone all anti-business legislation. Give the country a rest; and last, but not least, permit Congress to earn a well-deserved rest." It was also disclosed that a letter had been issued under date of June 9 by the Simmons Hardware Co. of St. Louis urging Congress to postpone new legislation affecting business and suggesting the sending to Congressmen and Senators of the form of a telegram expressing this desire, and also urging commercial clubs to pass strong resolutions along similar lines. This letter was not given publicity through the President, but derived additional importance from the fact that the President had a short time previously tendered to E. C. Simmons, the head of this concern, an appointment to a position on the new Federal Reserve Banking Board, a position which Mr. Simmons had declined. Sec. William C. Redfield, of the Department of Commerce, echoed the views of Mr. Wilson in claiming that any business depression that might exist was "psychological."

In an address made before the Raleigh Chamber of Commerce on June 4, he coined a new phrase for the characterization of conditions existing by describing them as a state of "mental mourning" confined to the "crowded centres of our Middle and Eastern States."—"mental mourning for conditions that can never return, since the day of mastery is over and commerce must henceforth be a servant." The actual facts showed that the depression was far from being confined to any particular section of the country. The three bills embodying the Administration's anti-trust legislation were all disposed of by the House on June 5, without the elimination of any of the objectionable features—either in the matter of labor exemption, the forbidding of injunctions in labor disputes, the granting of inquisitorial powers to Government officials, the provisions against price differences, &c.—against which such strong protests had been lodged. The Clayton Omnibus Anti-Trust Bill passed by a vote of 277 to 54, the bill to regulate Railroad Security Issues by 325 to 12 and the Covington Inter-State Trade Commission Bill by a viva voce vote. The bills then went to the Senate and on June 13 Senator Newlands' bill creating a Federal Trade Commission was reported to the Senate as a substitute for the House Inter-State Trade Commission Bill. This bill carried amendments giving power to prevent unfair competition, granting authority to investigate and report upon foreign trade practices which interfere with the marketing of American exports and also to investigate and report upon combinations between foreign and American producers for the purpose of controlling prices. The determination of Congressmen to make special concessions to the labor element in anti-trust legislation was illustrated in an emphatic way in the vote on June 1 on the amendment reported by the Judiciary Committee in accordance with an agreement reached between organized labor and the Administration. Every one of the 207 votes cast was recorded in favor of the amendment and not a single vote against it, though one member was registered as present and not voting. According to the daily papers, a dozen representatives of the American Federation of Labor, including Frank Morrison, the Secretary, sat in the gallery of the House watching the proceedings at the time. The next day J. Hampton Moore, Republican Congressman from Pennsylvania, who had been absent at the time of the vote, referred to the action taken and protested against it, saying he would scorn to take his orders from the representatives of a class. But his words were without avail, and the House adopted without a record vote still another amendment, namely the Webb amendment, in effect legalizing peaceable strikes, boycotts and picketing, thus giving labor an absolutely free hand. This amendment changed Section 18 of the Clayton Bill. This had been deemed highly objectionable in its original form. It then provided that no restraining order by any court "shall prohibit any person or persons from terminating any employment or from ceasing to perform any work or labor, or from recommending, advising or persuading others by peaceable means so to do, or for the purpose of peacefully obtaining information or for peacefully persuading any person to work or to refrain from working; or from ceasing to patronize or to employ any party to such dispute or from recommending, advising or persuading others by peaceful means so to do; or from paying or giving to or withholding from any person engaged in such dispute any benefits or moneys or things of value; or from peaceably assembling at any place in a lawful manner and for lawful purposes or from doing any act or thing which lawfully might be done by any party thereto." The Webb amendment added the following: "Nor shall any acts specified in this paragraph be construed or held to be unlawful." In the bill as finally adopted, the following October, these provisions appear in Sec. 20, with some parts of the language slightly changed. The Sundry Civil Appropriation Bill, as reported to the House on June 4, also again contained the provision inserted the previous year prohibiting the use of any part of an appropriation of \$300,000 for prosecution of labor unions and farmers' organizations. These various measures evoked sharp criticism and the daily press reported that protests on behalf of \$350,000 business men, corporations and partnerships against the provisions in the Clayton Anti-Trust Bill and the Sundry Civil Appropriation Bill "discriminating against the commercial interests of the country in favor of labor and agriculture" had been filed at Washington by the Chamber of Commerce of the United States. In face of this opposition, the Sundry Civil Appropriation Bill was passed by the House June 25 and the next month (July 8) also passed the Senate. Nor were European affairs without disturbing influence. On Saturday, June 6, the suspension was announced in London of the banking house of Chaplin, Milne, Grenfell & Co., Ltd., and on June 8 the Canadian Agency, Ltd., of London, a semi-private financial house of which Arthur M. Grenfell was Chairman, also suspended payments. Both concerns were understood to have made large commitments in Canadian undertakings which had suffered serious depreciation. A number of minor concerns were pulled down because their money was tied up in the failed concerns. A Canadian Government loan for £5,000,000, brought out in London, and consisting of 4% bonds offered at 98, proved almost a complete failure, the underwriters being compelled to assume 88% of the entire issue. A number of other new issues were also left largely in the hands of the bankers, notably in the case of a South African

4% loan of £4,000,000, which was offered June 22 at 97½ and of which the underwriters had to retain 64%. In France a campaign against the Paris banks which had been in progress for a long time received a check through intervention by the Government. At the request of the officials of the Societe Generale, one of the most important banks in France, the Government asked the officials of the Bank of France to examine the institution's affairs. The result was a report declaring there was absolutely no justification for the attacks. The unsettled political situation was calculated to intensify anxiety but a great change for the better occurred here the latter part of the month. June 2 the French Cabinet, with Gaston Doumergue as Premier, resigned. President Poincare requested Rene Viviani, the retiring Minister of Public Instruction, to form a new Cabinet and he undertook the task, but met with difficulties and then abandoned the attempt. President Poincare then invited Theophile Delcasse to undertake the task, but he too declined. Finally, the Premiership was offered to Senator Alexandre Ribot and he announced his Cabinet on June 11. The very next day, however, when appearing before the Chamber of Deputies and announcing its program, it went down to defeat by a vote of 306 to 262, and M. Ribot at once resigned. M. Ribot had decided to advocate the three-year's military service and the issuance of a loan at 3½% to run 25 years and not to be exempt from the income tax, the proceeds of the loan to be devoted to extraordinary military requirements. M. Rene Viviani, who was a Socialist Deputy, was again called upon to constitute a Cabinet and this time he succeeded. This was on Saturday evening, June 13. M. Viviani, besides taking the office of Premier, became Minister of Foreign Affairs, and Joseph Noulens became Minister of Finance. M. Viviani insisted on the impossibility of changing the three-years military service law directly or indirectly until the proposed substitutes—such as military preparation among youths and the utilization of reserves—had proven their efficiency. He received a remarkably strong vote of confidence, nevertheless, namely 362 to 139, all the Republican groups, with the exception of a few irreconcilable radicals, giving the new Premier their support. On June 26 the Chamber of Deputies, by a vote of 452 to 108, authorized the issuance of a loan of 800,000,000 francs (part of the 1,800,000,000 franc loan proposed by the new Ministry), the bonds bearing 3½% int. and being subject to a 4% income tax. The public offering of the new loan occurred the next month. New tension between Greece and Turkey developed and reports suggested the possibility of another war between the two countries. Knowledge that Greece was negotiating with the United States for the purchase of two old cruisers did not serve to quiet apprehensions in that respect, though the authorities at Washington thought the effect would be to avert war in making Turkey less inclined to engage in a conflict with her foe. The Naval Appropriation Bill, signed by President Wilson June 30, contained provision for the building of two battleships and also authorized the sale of the battleships Idaho and Mississippi and the use of the proceeds to construct a third dreadnought. The sale was consummated the next month by the payment on behalf of Greece of \$12,535,275 96. On June 13 formal announcement of the annexation by Greece of the Turkish Islands of Chios and Mitylene was officially gazetted at Athens. These two islands formed part of the nine Aegean Islands, which the Powers had awarded to Greece after the Turkish war, but which Turkey was particularly anxious to retain for herself. The dissatisfaction of Turkey was thus accentuated. At the same time affairs in Albania continued in a chaotic state and the Musselman insurgents gained some new successes in their uprising against Prince William of Wied. In Mexican affairs the chief event was the termination of the A B C Mediation Conference at Niagara Falls without having brought the warring factions together. The three envoys representing Argentina, Brazil and Chili concluded their work on Tuesday, June 30. The conference before adjournment issued a statement saying that at least war between the U.S. and Mexico had been averted, this having really been the prime object for which the good offices of the three countries had been tendered. The Constitutionals' representatives were not admitted to actual participation in the conference because they would not consent to a suspension of hostilities during the progress of the negotiations. Their armies continued to press steadily southward. There were frequent serious clashes between Gen. Carranza, the head of the movement, and Gen. Villa, his Commander-in-Chief, arising out of attempts to restrict Villa's field of action; but these differences were smoothed over, usually by Villa being allowed to have his own way. Distinctive features of the protocol signed by the delegates of the United States and of Mexico and the South American mediators were that the Government of the United States agreed not to exact a war indemnity in any form and waived satisfaction from Mexico for the Tampico incident. This meant that our Government would not require the salute which had been originally insisted upon or any other form of apology. A number of highly important decisions were announced by the United States Supreme Court. In affording a new manifestation of the completeness of the power of the Inter-State Commerce Commission some of these tended still further to intensify uneasy feelings. What was known as the Shreveport Rate Case was decided on June 8th. As had been ex-

pected, the Supreme Court asserted the supremacy of Federal control over State control, where the two are in conflict. The opinion was by Justice Hughes, and re-asserted the complete and paramount character of the power confided to Congress to regulate commerce among the several States. It is of the essence of this power, he said, that where it exists, it dominates. The fact that carriers are instruments of intra-State commerce as well as of inter-State commerce does not derogate from the complete and paramount authority over the latter or preclude the Federal power from being exerted to prevent the intra-State operations of such carriers from being made a means of injury to that which has been confided to Federal care. Wherever the inter-State and intra-State transactions of carriers are so related that the government of the one involves the control of the other, it is Congress and not the State that is entitled to prescribe the final and dominant rule, for otherwise Congress would be denied the exercise of its Constitutional authority and the State, and not the nation, would be supreme within the national field. It was pointed out that this did not mean that Congress possessed the authority to regulate the internal commerce of a State as such, but that it does possess the power to foster and protect inter-State commerce, and to take all measures necessary or appropriate to that end, although intra-State transactions of inter-State carriers may thereby be controlled. On June 22 the U. S. Supreme Court also handed down a decision in the celebrated Inter-Mountain cases. In these it went even further in vesting the Commission with absolute power over the rate schedules of the railroads. Nominally, the point at issue was the interpretation and application of the "long and short haul" clause of the Inter-State Commerce Law, as amended in 1910. Actually, however, much larger considerations were involved. The immediate question was whether the carriers should be allowed to charge more for the shorter haul to inter-mountain territory in the States of Washington, Nevada and Arizona than for the long haul to the Pacific Coast, and, if so, how much more? The custom had been to charge inter-mountain points the rate to the Pacific Coast (which, being fixed by water competition, was a very low rate) plus the local charge for hauling the freight back to the inter-mountain point, though this rule had been deviated from in some instances. The Commission had had the cases under consideration for a long while, and had issued several orders and shifted its position several times, because of new objections raised, before it issued its final order, on which the question was carried, first, to the Commerce Court (subsequently abolished), and then to the U. S. Supreme Court. This final order embodied a most sweeping exercise of the Commission's assumed powers. Not only did it make a complete readjustment of rates all over the country, and allow a greater charge for the short haul than for the long haul in some cases while denying it in other cases, but it divided the country from the Atlantic to the Pacific into zones, or districts, in a purely arbitrary fashion. It proposed that from St. Paul and the Missouri River no higher charge should prevail to any intermediate place than to a more distant place on the Pacific Coast—Spokane and other points in inter-mountain territory being given precisely the same rates as points on the Pacific Coast from destinations no further east than the Missouri River. For freight originating in Chicago territory, however, the Commerce Commission held that rates to intermediate points might be 7% higher than the rates to Pacific Coast terminals. For freight originating in the Buffalo-Pittsburgh zone the Commission allowed a charge 15% higher to inter-mountain territory than to the Pacific Coast, and for freight originating on the Atlantic Seaboard a 25% increase over the long-haul rates was permitted. The Commerce Court had held that the Commission had exceeded its authority in proposing the zone system and arbitrary allotments of percentages. But the U. S. Supreme Court swept all objections aside. Chief Justice White wrote the opinion and the Court considered the matter entirely from the standpoint of the change made in the long and short haul clause by the Act of 1910. Before the change it was unlawful for any common carrier subject to the provisions of the Inter-State Commerce Law "to charge or receive any greater compensation in the aggregate for the transportation of passengers, or of like kind of property, *under substantially similar circumstances and conditions*, for a shorter than for a longer distance over the same line in the same direction, the shorter being included within the longer distance," &c., &c. Under the amendment of 1910 the words in italics were eliminated and as a consequence no higher charge could be imposed in any instance except with the sanction of the Commission. Justice White argued that in substance "the amendment intrinsically states no new rule or principle, but simply shifts the powers conferred by the section as it originally stood; that is, it takes from the carriers the deposit of public power previously lodged in them and vests it in the Commission as a primary instead of a reviewing function." He declared the Court could see no ground for saying that the order of the Commission "was not sustained by the facts upon which it was based, or that it exceeded the powers which the statute conferred, or transcended the limits of sound legal discretion which it lodged in the Commission when acting upon the subject before it." The purport of the decision was not at first fully understood, but when its nature was realized a general break in prices on the Stock Exchange occurred. On June 8 the U. S. Su-

preme Court also handed down a decision sustaining an order of the Inter-State Commerce Commission forbidding the Atch. Top. & Santa Fe, the Sou. Pac. and other roads from continuing the imposition of a charge (\$2 50 per car) for delivery of freight to and from industrial plants located on spurs in the cities of San Francisco, Los Angeles and San Pedro, Cal. In expressing the opinion of the Court, Justice Hughes said: "It cannot be maintained that the delivery to an industrial track is necessarily an added service. The Commission held that the carriers could charge for any added service, although it held in this case that here was merely a substitute service amounting to a substitution for switching and terminal charges. This was a question of fact and plainly within the province of the Commission, and the finding of the Commission is conclusive of the facts." Still another far-reaching decision was announced on June 22 by the U. S. Supreme Court in the case against the Prairie Oil & Gas Co. This reversed the ruling of the Commerce Court delivered on Mar. 12 1913 and held that oil pipe lines are common carriers under the amendment of 1906 and subject to the supervision of the Inter-State Commerce Commission. At the same time the Court declared the Uncle Sam Oil Co., carrying oil from its well in Oklahoma to its refinery in Kansas, exempt from the operation of the law, though it was declared that the pipe lines of this company would become subject to the regulation of the Commerce Commission if the company should enter the field as a purchaser of oil for transportation in inter-State commerce. In holding pipe lines to be common carriers, Justice Holmes said that Congress had in mind the conditions existing chiefly in respect to the transportation of oil, the Standard Oil combination being in control of practically all transportation from all points in the country to the Atlantic seaboard and having refused to carry oil except on condition that the owner would sell his property to it, making itself the master of the field. The statute, he said, was intended as an injunction that those engaged in transportation were to be treated as common carriers. "The statute does not compel the pipe lines to continue in operation, but it does require them not to continue except as common carriers." On June 8 the U. S. Supreme Court affirmed the decision of the Missouri Supreme Court in 1911 in ousting the International Harvester Co. from the State of Missouri and imposing a fine of \$25,000. In this case the U. S. Supreme Court held that the statute is not necessarily invalid because it does not apply to labor unions. On that point the opinion, written by Justice McKenna, said: "The classification is not invalid because of what is not included. It may be there is a restraint of competition in a combination of laborers and in a combination of producers, but that does not demonstrate that legislation which does not include either combination is illegal. Whether it would have been better policy to have made such a comprehensive classification, it is not our province to decide. In other words, whether the combination of wage earners and purchasers of commodities calls for reproof by law under the conditions in a State is for the Legislature of the State to determine." In another case (decided the same day) against the Int. Harvester Co., involving the Anti-Trust Laws of Kentucky, the Court set aside by a vote of 7 to 2 a half dozen fines of \$5,000 each which were imposed in various Kentucky counties on account of alleged violation of the Kentucky Anti-Trust Laws. These Anti-Trust Laws were declared invalid. Justice Holmes, in delivering the opinion, said the statutes were condemned because they purport to make it unlawful to enhance or depress prices of commodities above or below the real market value. The Court held it was beyond human ingenuity to determine what the real market value of a commodity is and hence the law was beyond the power of a State to enact. On June 2 a decree was entered by consent in the U. S. District Court at Trenton in the suit brought by the U. S. Govt. on Mar. 3 1913 against the American Thread Co. and other English and American allied thread concerns, for violation of the Sherman Anti-Trust Law, adjudging the defendants as having formed an illegal combination and ordering its dissolution and forbidding the continuance of certain practices charged against the concerns. This, in the list of things enjoined, was one of the most comprehensive decrees ever entered. On June 15 the U. S. District Court at Cincinnati entered a final decree in the suit brought by the Government in June 1910 against the Great Lakes Towing Co. The company was allowed to continue in business providing it abstained from practices held to be monopolistic in character, filed its tariffs publicly, gave fair service and did not show favoritism in either rates or service. The opinion stated that no good could result from distributing the stocks of the five controlled companies and that it would be impossible to restore the 28 associated and subsidiary companies to their original owners. The U. S. Supreme Court on June 22 held unconstitutional, as an interference with inter-State commerce, the South Carolina law giving the right to collect damages from telegraph companies for "mental anguish" caused by delay in the delivery of messages. The decree of the lower court charging the Eastern States Retail Lumber Dealers' Assn. with violating the Sherman anti-trust law, by circulating among its members so-called "black lists" of wholesalers who sold lumber direct to big consumers, was on June 22 affirmed by the U. S. Supreme Court. The main question was whether the circulation of the "black lists" letter was a conspiracy in restraint of trade within the meaning of the Sherman Act. Justice Day, who

read the unanimous opinion of the Court, said there was no doubt, as inter-State commerce was affected, that the Sherman law applied, because there was an attempt to prevent the free flow of commerce between the States. Indictments were filed by the Federal Grand Jury at Pittsburgh against certain directors of the Amer. Wringer Co., charging violation of the Sherman anti-trust law in fixing prices and maintaining a monopoly in the production and sale of wash wringer machines. In the case against the Amer. Naval Stores Co., a jury in the U. S. District Court at Savannah, Ga., on June 1 rendered a verdict of not guilty on the re-trial of four former officials and directors of the company who were charged with conspiracy to restrain trade in violation of the Sherman law. At the former trial in May 1909 conviction had been secured, but the verdict was set aside by the U. S. Supreme Court on June 9 1913 because of improper instructions to the jury by the presiding Judge. An encouraging court ruling of the month was a decision of the U. S. Supreme Court on June 8 setting aside an order of the Commerce Commission reducing rates on citrus fruits and vegetables shipped over the Florida East Coast Ry. In the opinion Chief Justice White said that while the Commission was charged with the sole authority to ascertain facts in any given case and enter an order in accordance therewith, the Court was not precluded from looking into the record to ascertain whether the facts disclosed sufficient warrant for its action. In the present case the Court thought there was nothing in the facts disclosed by the record to sustain the order made by the Commission lowering the rates, and it appeared the order would operate as a confiscation of the carrier's property, and was therefore void. The railroad situation continued very unfavorable. The Inter-State Commerce Commission failed to hand down its decision in the case of the 5% advance in freight rates, but on June 27 it suspended from July 1 to Oct. 29 (and the ensuing October suspended still further until April 29 1915) the "spotting" charges filed by railroads from Eastern territory for switching freight to and from points located on private sidings and industrial plant tracks cutting off, for the time being, one source of increase in revenues which the Commission itself had indicated the roads might make. In discussing American business conditions in a speech at the American Luncheon Club in Berlin on June 3, Arthur Von Gwinner, managing director of the Deutsche Bank, declared that the unfortunate plight of American railways was becoming a menace to the general financial position of the world. To add to the discomfort of the railroads, news came June 1 that negotiations between the Western roads and their locomotive engineers and firemen for higher wage schedules had been broken off and that a referendum vote of the employees was to be taken to determine whether there should be a strike. The negotiations had been in progress many months and the original requests presented back in October 1913 would, if granted, have added \$27,000,000 to the annual expenditures of the roads, while, with the further concessions subsequently demanded, the addition would have been raised to \$33,000,000. The iron and steel trade was a trifle more active, but conditions continued highly unsatisfactory. Steel mills were reported running at about 65% of their capacity, as against about 55% during May. Prices declined, and in many cases lower quotations were reached than during 1911, the year when the Republic Iron & Steel Co. made a cut that started all prices on a long downward movement. Steel billets at Pittsburgh got down to \$19 a ton, and steel bars, plates and beams at Pittsburgh to \$1 10 per 100 lbs. The U. S. Steel Corporation reported a slight increase in unfilled orders—from 3,998,160 tons to 4,032,857 tons. At a meeting held at Youngstown, O., June 23, of the Amer. Pig Iron Assn., representing the central district of the country, the Secretary reported that while the capacity of the furnaces of the members the first 3 mos. of the year had been 2,929,800 tons, the furnaces had actually produced only 1,097,187 tons, and taking Govt. figures of furnace cost north of the Ohio River as a basis, the sales for these months had netted a loss of \$1,883,964. It was stated that in April, May and June conditions had been even less satisfactory, and that of the foundries in the U. S. engaged in the manufacture of iron, steel and malleable castings, not more than 50% were in operation. Copper stocks increased from 84,342,641 lbs. to 106,110,663 lbs., and Lake copper declined from 14½¢ to 13½¢. There was a further sharp drop in crude petroleum, Penn. dark getting down to \$1 75 per bbl., against \$2 50 in April; in July quotations went still lower to \$1 65 and in August to \$1 45. A strike was inaugurated at the works of the Westinghouse Elec. & Mfg. Co. on June 8, closing the plant, with over 10,000 employees; this lasted until Monday morning, July 13, when, as the result of a settlement, the men were taken back. The Govt. report issued June 1 made the condition of cotton May 25 only 74.3, as against 79.1 the previous year, but the outlook improved as the month progressed, particularly in the Atlantic States, and middling upland cotton in N. Y. declined from 13.75c. June 1 to 13.25c. June 30. Print cloths at Fall River were marked up June 4 from 3¼¢ to 3½¢. Grain prospects continued highly favorable, and the Sept. option for wheat in Chicago declined from 86c. June 3 to 76¾c. June 30. The Sept. option for corn in Chicago declined from 69¼c. June 10 to 65½c. June 26 and the Sept. option for oats from 39¼c. June 10 to 35¼c. June 30. On account of the large income tax payments during June, Govt. money holdings in Sub-Treasuries increased from \$304,917,794 to \$324,852,056, notwithstanding

ing that Govt. deposits in the banks were increased from \$61,006,148 to \$99,954,725. National bank circulation secured by bonds was very slightly changed, standing at \$735,423,425 at the beginning and \$735,528,960 at the end of the month. The La Salle Street Trust & Sav. Bank of Chicago, of which former Senator William Lorimer was President, was closed by the State Auditor June 12, and this carried down a number of small banking institutions that had their funds tied up in the failure. The bill repealing the clause in the Panama Canal Act exempting American coastwise vessels from the payment of tolls was passed by the U. S. Senate on June 11 by a vote of 50 to 35, adding another to the victories achieved in Congress by Pres. Wilson. As adopted by the Senate, the repeal bill carried a compromise amendment drawn by Senators Simmons (Democrat) and Norris (Republican), providing that the passage of the Act was not to be construed as a waiver of any rights the U. S. might have under its treaties with Great Britain or the Republic of Panama. The House promptly concurred in the Senate action, and the President signed the bill June 15. The President sent to the Senate the names of the five men who, with the Secy. of the Treas. and the Comp. of the Currency, were to constitute the Federal Reserve Board under the new banking law. It had been known for some time that Richard Olney of Boston and Harry A. Wheeler of the Union Trust Co. of Chicago and Secy. of the Chicago Assn. of Commerce, who had been originally named to the Board, had declared their inability to serve. The President had sought to get E. C. Simmons of St. Louis, of the Simmons Hardware Co., to accept one of the vacant positions, but Mr. Simmons also found himself obliged to decline. The President then named Charles S. Hamlin of Boston, an Asst. Secy. of the Treasury, to one of the vacant places, and Thomas D. Jones of Chicago, a personal friend, to the other. The remaining three nominees were Paul M. Warburg, of Kuhn, Loeb & Co., this city; W. P. G. Harding, of the First Nat. Bank of Birmingham, Ala., and Adolph C. Miller, of San Francisco, Asst. Secy. of the Interior. The nominations were acted upon the next month. An agreement for the adjustment of the fire insurance troubles in Kentucky arising out of the enactment of the Glenn-Greene bill the previous March, was reached with the authorities of that State, and the various companies which had suspended writing policies in Kentucky telegraphed their agents to resume business. The report of the investigation made into the official conduct of Judge Emory Speer of the U. S. Court for the Southern District of Georgia was filed with the House Judiciary Committee by the latter's sub-committee on June 23. In its conclusions the sub-committee reported "its inability to either recommend a complete acquittal of Judge Speer of all culpability so far as these charges are concerned, on the one hand, or impeachment, on the other hand. Representative Volstead, in a minority report, recommended the complete exoneration of Judge Speer.

Railroad Events and Stock Exchange Matters.—The stock market experienced another severe break. It was irregular on a small volume of business during the first three weeks of the month, with the fluctuations, except in a few special cases, narrow. On June 22 the announcement of a favorable decision by the U. S. Supreme Court regarding So. Pac.'s title to certain mineral lands (including oil) led to a sharp advance in the shares of that property, and this imparted vigor to the entire market. The Supreme Court's decision in the so-called "inter-mountain" cases was not announced until after the close of business on that day and did not at first (on June 23) have much influence. Gradually, however, there came a realization of its sweeping import, and June 24 a sharp and general break in prices occurred, which was aided by the suspension of dividends on Pittsb. Cin. Chic. & St. L. com. and a further reduction in the quar. div. on pref. from 1% to ½%. On June 25 there came the announcement of the Claflin receivership. Altogether, the stock market received a decided black eye. But no great amount of liquidation was precipitated, and by the close of the month a considerable part of the shrinkage in values had been recovered. Mil. & St. P. com., after moving up to 101½ June 9, declined to 96½ June 25 and closed at 99½ June 30. Reading com., opening at 165½, touched 166½ June 6, dropped to 160½ June 25 and closed June 30 at 164. Can. Pac. was 196 June 9, 190¾ June 25 and closed at 194. So. Pac. com. was 93½ June 1, 91½ June 3, 97¾ June 22 and closed at 96½. Un. Pac. com. was at its highest June 22 at 157 and at its lowest June 25 at 151¼ and closed June 30 at 155½. N. Y. Cent. was 93½ June 9, 87½ June 25 and closed at 90. Penn. RR., which was 112½ June 23, declined to 109¼ June 25, but closed at 111¼. Steel com. was 62½ June 20 and 58½ June 25, closing at 61½. Amal. Cop. from 72½ June 1 dropped to 66½ June 26 and closed at 69½. Bankers offered \$30,000,000 Mil. & St. Paul gen. 4½s at 96½. Atl. & Charl. Air Line sold \$5,500,000 30-yr. 1st 4½s, which were then offered at 98½. Del. & Hud. placed \$4,500,000 1st and ref. 4s. Northw. Elev., Chicago, placed \$12,500,000 1st 5s. Bankers offered \$14,000,000 2-year 5% secured notes of Chic. Elev. at 98. Michigan Ry. (elec.) \$5,000,000 1st lien 6% 5-yr. gold notes were offered at 98½. The syndicate which underwrote \$54,534,000 20-yr. 5% conv. deb. bonds of the So. Pac. Co. was terminated, all of the bonds having been sold. The syndicate which underwrote the \$29,657,200 West. Un. stock formerly held by the Amer. Tel. & Tel. Co. expired by limitation; 47.2% was subscribed by the stockholders and the remainder had to be

taken by the syndicate members. Trinity & Brazos Val. was placed in receiver's hands. Idaho South. defaulted in interest on \$450,000 6% notes. N. Y. Ont. & West. passed its div. So did St. Louis Southw. on pref. U. S. Cast Iron Pipe & Fdry. omitted pref. div. Interb. Rap. Tran. declared 5% extra.

The Money Market.—Remarkable ease continued in face of the tremendous outflow of gold. Up to the time of the announcement of the H. B. Claflin embarrassment about the only effect of the gold exports was to cause a slightly firmer tone in the case of time money for the more distant maturities. The event referred to caused large lenders temporarily to evince an indisposition to name rates for fixed maturities. The Sec. of the Treas. announced on the 15th that he stood ready again to extend aid to banks in the South and West should funds be needed for crop-moving purposes. The range for call loans during the month was $1\frac{1}{2}$ @2. Time loans at the close were $2\frac{1}{2}$ for 60 days, $2\frac{3}{4}$ for 90 days, $2\frac{3}{4}$ @3, for 4 mos. 3 @ $3\frac{1}{4}$ for 5 mos. and $3\frac{1}{4}$ @ $3\frac{1}{2}$ for 6 mos; with commercial paper quoted at $3\frac{3}{4}$ @4 for choice double names and prime single names and 4@ $4\frac{1}{4}$ for good single names. Money holdings of the Clearing House banks and trust companies fell from \$518,393,000 June 6 to \$490,554,000 June 27 and surplus cash reserves decreased from \$52,229,900 to \$31,357,850. Deposits, after moving up from \$2,056,250,000 June 6 to \$2,066,810,000 June 13, fell to \$2,026,397,000 June 27. Loans were \$2,109,792,000 June 6, \$2,131,408,000 June 13 and \$2,118,371,000 June 27. Money holdings of the State banks and trust companies not in the Clearing House were reduced from \$64,351,300 May 29 to \$53,231,100 June 27. Loans of these institutions were \$574,395,800 June 27, against \$571,242,600 May 29.

Foreign Exchange, Silver, &c.—The distinctive feature of the foreign exchange market during June was the large gold exports. These reached, roughly, \$47,000,000, the most being destined for Paris, though some amounts also went to London. The first week the shipments were \$3,000,000; in the second week \$7,000,000; in the third week \$26,000,000, and in the fourth week \$11,000,000. The unfavorable state of the country's foreign trade, with the large remittances necessary for the 1st of July dividend and interest payments on American securities held abroad, were the principal influences leading to the gold outflow. In addition, Balt. & O. and So. Pac. each had \$20,000,000 of notes falling due—the So. Pac. on June 15 and Balt. & O. on July 1. These notes, when issued, had been made payable in London at 48 $\frac{1}{2}$ for demand sterling, at the option of the holder. As the £ sterling, at prevailing rates of exchange was now worth 2 cents more than this, the holders of many of the notes availed of the option, making necessary large transfers of funds by these two roads to London to meet the payment of the notes. The latter part of the month the stiffening of our local money market following the announcement of the embarrassment of the H. B. Claflin Co., together with the offerings of the bills against the gold exports, served to bring about a decline in exchange. Bankers' sight bills advanced from 48825@4 8855 June 1 to 48895@4 8910 June 12 and then fell to 48755@4 8765 June 30. Open market discounts in London June 30 were $2\frac{1}{4}$ @ $2\frac{3}{8}$ for 60 day bills and 2 3-16@ $2\frac{1}{4}$ for 90 day bills, while the rate at Paris was $2\frac{3}{4}$ and at Berlin $2\frac{3}{4}$ @3. Silver in London closed June 30 at 26d., after having fluctuated between 25 $\frac{3}{4}$ d. and 26 $\frac{1}{4}$ d.

The remaining months of this monthly narrative will be given next week.

DISCONTINUANCE OF INTERNATIONAL CONFERENCES ON FOREIGN EXCHANGE.

Formal announcement was made on the 7th inst. that the international conferences for the consideration of the foreign exchange situation, which had been a development of the outbreak of the war, and the closing of the exchanges here and abroad, had been definitely discontinued so far as the official proceedings between Great Britain and the United States were concerned. Simultaneous announcements were issued at London and Washington, the one in the latter case coming from Governor Charles S. Hamlin, of the Federal Reserve Board, who on behalf of Secretary of the Treasury McAdoo, issued the following statement:

The Secretary of the Treasury announced to-day that, in view of the fact that exchange between the United States and the United Kingdom has become practically normal, it is no longer necessary for the two governments to exercise their good offices in connection therewith, and that any further consideration of the question should be left to the banks and bankers of the respective countries.

The abandonment of these conferences was unofficially reported last month, as stated in our issue of Dec. 19.

RAILROADS EXPECTING BETTER TREATMENT.

George D. Ogden, General Freight Agent of the Pennsylvania RR., in an address on the 5th inst. before the Board of Trade of Ridgway, Pa., expressed the conviction that business is showing signs of improvement, saying in part:

The pendulum of public sentiment has swung to the position of fairness and the railroads rejoice to share in a larger measure the public sympathy. It should be their endeavor to foster and encourage continuance of such valuable asset. Both parties ought to long remember the depression from which it is earnestly hoped we are now emerging.

Let the public no longer think the transportation candle can be lighted at both ends, the one representing increased expenses and the other decreased earnings, without inevitable loss to all lines of commercial endeavor.

Do you know that in 1913 the 42 legislatures of these United States introduced in a single session 1,395 bills regulating the railroads' tried and proved methods of operation?

The following are a few of the new laws enacted and the expense to the Pennsylvania System per annum:

Hours of service	\$1,080,000
Ash-pan law (total)	505,400
Safety appliances (when completed)	5,185,000
Boiler inspection	515,000
Full-crew laws	1,180,000

It is confidently believed legislators see the dawn of the new day, and we have heard of experiences during the recent campaign where it was announced from the stump that if voters expected certain candidates to work against the railroads, the candidates frankly stated they should not vote or them, as they could not support such views.

SECRETARY REDFIELD TO THE MAN WITH A GROUCH.

That prosperity is within the grasp of the merchants and manufacturers of the country is the assertion made by Secretary of Commerce William C. Redfield in a New Year's greeting which he caused to be addressed to the business interests. Mr. Redfield declares there is no warrant for gloom or despair; "the country," he says, "slows down a bit now and then, but it never stops growing, and it always moves up and not down." "Cheer up," is his advice; "go to work, do your level best, quit talking misery." This is his message:

If you want prosperity, do your own share to bring it and do it now. Get that addition on your shop going; it will cost you less to-day than six months hence. Is trade a bit dull in the works? Get those improvements begun. Prices are low and likely to rise. You've been thinking of that contract work; better start it yourself before things get the start of you.

This country slows down a bit now and then, but it never stops growing and it always moves up and not down. We don't know what it means in most of the United States to have real general distress. Think of Belgium and Poland, Oh man with a grouch, and sink into your hole and pull it in after you. There think of your sins and your blessings and come out with your courage in working order.

There are lots of good American examples of pluck. Do you remember San Francisco, and Galveston and Chicago, Boston, Charleston, Baltimore and Dayton and many others like them? Remember Thomas A. Edison and lots of others of your fellow citizens who showed pluck when things were hard.

Nothing's the matter with the man with a grouch except an absentee heart and missing nerve. Cheer up, go to work, do your level best, quit talking misery. The war's over yonder—not here. Men are slaughtered yonder—they are living here. It's all clouds there—clear day here.

Get out and sell some goods. Plant some more acres; do more work than you planned. Talk cheerful talk and you'll find this country of ours a pretty good place after all.

REOPENING OF LONDON STOCK EXCHANGE.

The London Stock Exchange reopened on Monday the 4th inst., after having been closed since July 31. The stringent regulations governing trading imposed by the Treasury and the Stock Exchange Committee served to keep business on a limited scale. The opening of the Exchange was marked by the singing of the National Anthem, "God Save the King". A number of the British and French members were absent on account of the war, while the exclusion of aliens, who were unable to satisfy the Committee that they had severed all connection with foreign countries tended to reduce somewhat the foreign attendance. The regulations call for dealings on a strictly cash basis and for spot delivery on the Exchange floor, after which they are registered under an arrangement requiring the filling out and depositing in the Exchange of no less than five cards. Dealings are allowed only between the hours of 11 A. M. and 3 P. M. inside or outside the Exchange. Since the Exchange closes at 3 o'clock before the American quotations can reach London, all American trading is necessarily twenty-four hours late, and Shorters' Court is no longer headquarters for the so-called American market. Compulsory closing before American quotations reach London and prohibition of all sales except on the floor of the Exchange are designed virtually to do away with arbitrage with America, to withdraw all speculative elements from the market and to keep every transaction under the control of the Stock Exchange Committee and its governmental advisers; or, in other words, to put every possible obstacle in the way of Germany's financing herself through London. On the opening day the volume of dealings was light; foreign bonds were quiet, but home rails, oils, tea shares, armaments and a few mining securities were dealt in during the session. Business in the American section was confined to Canadian Pacific, New York Central, Pennsylvania, Union Pacific and United States Steel. These issues changed hands at a fraction over parity, but closed $\frac{1}{2}$ to $\frac{3}{4}$ points under the New York closing of the 2nd inst. It was announced that fourteen firms, comprising twenty-four members, had gone into liquidation since the Exchange closed; that six members had resigned and that about sixty clerks had been withdrawn. The restrictions under which the Exchange has reopened were outlined in our issue of December 26, page

1874. The resumption of business in London takes place three weeks later than that of the New York Stock Exchange, which reopened to restricted trading on December 12. The Paris Bourse reopened for cash business on December 7.

The temporary regulations under which the London Stock Exchange reopens, and which we in part indicated in our issue of Dec. 26, are made known in detail by the British Treasury as follows:

"The Treasury has approved the opening of the Stock Exchange as from the 4th January 1915, subject to the restrictions set forth below.

"These restrictions, which have been imposed by the Treasury as a condition of reopening, are regarded as being, for the present at any rate, absolutely necessary in the national interests.

"The object of them is:

"(a) To safeguard the London market against forced realization of securities and against operations for the purpose of depressing prices.

"(b) To close the market absolutely to the enemy both directly and indirectly.

"It is essential that all persons dealing in stocks and shares should conform not only to the letter but also to the spirit of the regulations.

"It should further be borne in mind that many of the transactions which the rules are designed to prevent are illegal under the trading with the enemy Acts and proclamations or under the common law."

TEMPORARY REGULATIONS FOR THE RE-OPENING OF THE STOCK EXCHANGE.

1. The Stock Exchange will be opened on and after the 4th January 1915 from 11 to 3 (11 to 1 on Saturdays) for dealings subject to the following temporary regulations, which, until repealed, shall govern the transactions of business in the house and shall form part of the rules, regulations and usages of the Stock Exchange, and where in any case these temporary regulations differ from any of the existing rules and regulations, the temporary regulations shall have effect and prevail.

2. The following only will be admitted:

(a) British-born members or clerks.

(b) Naturalized members or clerks who have re-exhibited their letters of naturalization to the committee and in the case of naturalized members or clerks of enemy origin have satisfied the committee that they have been de-nationalized in their country of origin.

3. *First.*—The minimum prices fixed during the time that the Stock Exchange was closed in securities included in the list annexed to the emergency rules and in shares dealt in in the American market shall remain in force until the end of January. They shall be subject to such revision, alteration or extension as the committee may from time to time determine, but shall not be reduced without the approval of the Treasury.

Second.—While this restriction is in force, no member shall do a bargain or negotiate a purchase or sale whether between members or non-members in securities included in the list annexed to the emergency rules or securities in which minimum prices may hereafter be fixed at a less price than the lower of the prices quoted in the minimum price list, and no member shall do a bargain or negotiate a purchase or sale whether between members or non-members in shares dealt in in the American market at a less price than the English equivalent of the New York closing prices of Thursday, the 30th July.

Third.—The committee may at their discretion fix a minimum price for any security below which no sale may take place, and will prior to the date of reopening fix a minimum price for foreign government and other inter-bourse securities during the period of the emergency rules or pending the opening of continental bourses.

4. *First.*—All bargains must be for cash and may not be continued from day to day.

Second.—No new "time bargains" or options will be allowed except in connection with existing contracts.

Third.—No dealings will be allowed in any new issue made after the 4th January 1915 unless specially allowed by the committee and approved by the Treasury.

5. No member will be allowed to bid for or offer stock openly in the market.

6. *First.*—Every bargain, whether in quoted or unquoted securities, must be marked and officially recorded.

Second.—A broker making a sale shall sign and hand to the buyer, at the time of making the bargain, a slip in duplicate containing the following particulars:

(a) In the case of inscribed stock the name of the transferor.

(b) In the case of registered shares or stock the numbers (if any) of such shares or stock and the name of the transferor.

(c) In the case of securities to bearer the distinguishing numbers of the securities.

(d) In the case of American shares the numbers of the certificates and the names in which they stand.

(e) The price of the bargain.

Third.—The buyer shall forthwith sign and hand the slip in at the marking board retaining the duplicate himself.

Fourth.—A dealer making a sale shall furnish the above particulars on the same day.

7. No member shall tender or accept delivery of any securities other than those specified or of any securities which are not good delivery under these regulations.

8. Arbitrage business is until further notice prohibited.

9. No securities will be a good delivery unless supported by a declaration by a banker, broker or other responsible party that they have remained in physical possession in the United Kingdom since the 30th September and have not since the outbreak of war been in enemy ownership. Where securities have been deposited against a loan before the outbreak of war they shall be deemed for the purpose of this regulation to be in the ownership of the lender. Securities which have been transmitted abroad before the 23d December merely for registration shall for the purpose of this regulation be deemed to have remained continuously in physical possession in the United Kingdom.

10. No securities to bearer or endorsed in blank will be a good delivery unless impressed with the Government stamp dated previous to the 1st October and accompanied by a declaration by a banker, broker or other responsible party that they have not, since the outbreak of war, been in enemy ownership, except in cases permitted under Regulation 4 (*Three*) or securities sent for registration abroad under Clause 9, and such other securities as may be expressly passed by the committee as a good delivery on special cause being shown.

11. The expression "Enemy" in these regulations means any person or body of persons of whatever nationality, resident or carrying on business in an enemy country, but does not include persons of enemy nationality who are neither resident nor carrying on business in an enemy country.

In the case of incorporated bodies, enemy character attaches only to those incorporated in an enemy country.

12. A broker before completing any order must obtain a declaration in writing from his client and must fully satisfy himself that such order is not on behalf of or for the benefit of alien enemies either directly or indirectly.

13. Any member found guilty of negligence in relation to any of the above will be brought under the disciplinary rules.

RETIRING EMERGENCY CURRENCY.

The Comptroller of the Currency on December 31 reported that the total amount of currency issued up to the close of business on that date, under the provisions of the emergency Currency Law of May 30 1908, amounted to \$384,482,025, and that \$233,645,333 had been retired, leaving the amount of this additional currency still outstanding at the close of the year \$150,836,692. Of the amount outstanding, \$9,378,500 is in the New England States; \$33,432,420 is in the Eastern States; \$55,721,115 is in the Southern States; \$35,403,942 is in the Middle States; \$3,926,000 is in the Western States, and \$12,974,715 is in the Pacific States.

BRINDILLA AGAIN SEIZED.

Announcement was made on the 2d inst. of the receipt of advices at Halifax that the American tank steamer Brindilla, which was seized by a British cruiser on Oct. 13 and released on Oct. 26, had again been intercepted off the coast of Scotland and taken into Aberdeen. Maritime records are said to show that the Brindilla left Alexandria, Egypt, on or about Nov. 26. She was reported as passing Gibraltar on Dec. 6. She arrived at St. Michael's, Azores, to take on a cargo of oil from a German steamer on Dec. 12, and was reported as leaving St. Michael's on Dec. 20. In leaving St. Michael's the Brindilla cleared for Copenhagen. The Brindilla's first seizure, off New York last October, resulted in a protest by her owners, the Standard Oil Co., to the State Department of the United States Government. At that time the Brindilla had aboard a cargo of illuminating oil, and was bound ostensibly for Alexandria, Egypt. The question of her transfer from German to American registry was involved in the first case, and Great Britain, apparently satisfied of her continuous American ownership, although registered as the German tank steamer Washington, belonging to a line owned by the Standard Oil Co., ordered her released. The vessel left Halifax for Alexandria, Egypt, on Oct. 31 last. The reason given for the Brindilla's seizure last October was that it was suspected that she had aboard a cargo of contraband destined for Germany.

The State Department is reported to have learned on the 2d that the Brindilla, after her seizure off the coast of Scotland, was taken to Brest. The advices from Halifax referred to above state that the steamer has been held at Aberdeen. Unofficial assurances, it is stated, have been received that the vessel will be promptly released. It developed on the 2d that another Standard Oil vessel, the Cushing, was also seized by the British cruisers, with a cargo of oil, but already has been released.

CONGRESS PROPOSED TO CONSIDER RIGHTS OF BELLIGERENTS IN NEUTRAL WATERS.

To the end that the rules of international law respecting the rights of neutrals in the present war be revised or supplemented, the Government of Venezuela has formally proposed to all the neutral governments of Europe and Asia, as well as to the two Americas, the holding of a conference in Washington. The plan provides that the governing board of the Pan-American Union, consisting of the diplomatic representatives of all the American Republics, shall draft a program for the conference or congress, and that the rules finally agreed upon by all the neutrals should in turn be submitted to the belligerents. Acting under instructions from his Government, Dr. Santos A. Dominici, Venezuelan Minister to the United States, has delivered a memorandum to the governing board of the Pan-American Union outlining in detail the need for the international conference and what it could accomplish. The governing board will refer the proposal to the special commission appointed at the conference held by the board in Washington on Dec. 8 and referred to in these columns Dec. 12. The Venezuelan proposal would seek not only to define the rights of neutrals in such questions as the presence of belligerent warships in close proximity to neutral shores, but would embrace the entire field of contraband, seizures and detentions, with the idea of reaching a uniform understanding to protect neutral commerce.

PRAYERS FOR VICTORY AND PEACE IN ENGLAND AND CANADA.

On Sunday last, the 3d inst., special prayers were offered for peace and success on behalf of the Allies by all religious denominations throughout Great Britain and Canada. In churches of France and Belgium, where circumstances permitted, intercessory services were also held. In the Anglican churches the prayer recited contained the following:

We shall have no desire to see our enemies crushed merely for the sake of their humiliation. We shall wish for them, as for ourselves, that their eyes may be opened to know what is true, and we shall pray that the day may come by the mercy of God when we may learn to understand and respect one another and may be united as friends to pursue the common good.

TEXT OF FRENCH MORATORIUM.

"L'Economiste Francais" of Dec. 19 contains the text of the latest French moratorium decree, and we give it herewith:

Article 1.—The delays granted by articles 1, 2, 3 and 4 of the decree of Aug. 29 1914 and extended by the first article of the decrees of Sept. 27 and Oct. 27 1914, are extended under the same conditions and reservations for a new period of sixty full days.

The benefit of this is extended to negotiable instruments which will fall due before March 1 1915 provided that they have been incurred previous to Aug. 4 1914.

Art. 2.—All provisions of the decrees of Aug. 29, Sept. 27 and Oct. 27 1914 which are not contrary to the present decree are continued.

Art. 3.—The present decree is applicable to Algeria and Tunis.

Art. 4.—The Ministers of Justice, Commerce, Industry, Postal and Telegraph, Finance, the Interior, Foreign Affairs, Labor and Social Foresight are charged with the execution of the present decree.

Drawn up at Paris, Dec. 15 1914.

RAILWAY MAIL PAY.

Ralph Peters, President of the Long Island Railroad and Chairman of the Committee on Railway Mail Pay, representing 264 leading railroads operating nearly 90% of the total mileage of the country, had the following to say on the 2nd inst. concerning the effect of the railway mail pay rider to the Post Office Appropriation Bill which was passed by the House of Representatives on December 31:

By passing Chairman Moon's railway mail pay rider in the Post Office Appropriation Bill, the House of Representatives has voted authority to the Post Office Department to confiscate the facilities of the railroads. Unless the Senate bars its final enactment, the Moon rider will force the railroads, under penalty of \$5,000 for each refusal, to carry the mails for whatever the Postmaster General chooses to pay. Even should he in all cases allow the maximum rates permitted by the Moon rider, railway mail pay will be heavily cut and the present underpayment and injustice to the railroads greatly increased. Chairman Moon told the House, during debate, that his rider would enable the Post Office Department to "save" \$8,000,000 annually out of the already inadequate payments to the railroads for carrying the mails. The greatest wrong would be done in the case of the parcel post, for the carrying of which the railroads are today underpaid not less than 50%, at a loss which will probably exceed \$8,000,000 in the present fiscal year. Chairman Moon apparently wishes to make this underpayment 100%, for he announced in the House of Representatives that his rider would provide the Post Office Department with machinery whereby railroad transportation could be obtained for all the parcel post "probably without any additional compensation." We believe that the Senate has no more important duty in the present session than to see that justice is done in this matter."

THE IMMIGRATION BILL WITH THE LITERACY TEST.

The Immigration Bill, carrying not only the literacy test, embodied in the bill as it passed the House on Feb. 4 1914, but made even more stringent, was passed by the Senate on the 2d inst. by a vote of 50 to 7. The votes in opposition to the bill were cast by Senators Brandegee, McCumber, Martin, O'Gorman, Ransdell, Reed and Walsh. A motion to strike the literacy test from the bill, made by Senator Martine of New Jersey, was defeated on Dec. 31 by a vote of 47 to 12; the same fate befell an amendment proposed by Senator Thomas for a modification of the bill so as to exempt from the literacy test not only immigrants seeking to escape religious persecution, as provided in the Act, but also those fleeing from political or racial persecution, "whether such persecution be evidenced by overt acts or by discriminatory laws or regulations"; a similar amendment of Senator Thomas's, with the words in quotations omitted, also failed of adoption. A like amendment, omitting the racial exemption, offered by Senator O'Gorman, was likewise rejected. An amendment which was adopted, by a vote of 29 to 25, would exclude from admission to the United States all members of the African or black race; this proposal came from Senator Reed, who had previously sought to exclude all aliens not of the Caucasian race; this failed of adoption by a vote of 47 to 9; a further change proposed by Senator Reed, and accepted by the Senate, had to do with the provision excluding polygamists or persons who admit their belief in the practice of polygamy; the amendment called for the elimination of the italicized sentence, and the substitution therefor of the words "believe in, advocate or practice polygamy." An amendment which would have called for

the exclusion of all Turks and East Indians, this too submitted by Senator Reed, was defeated by a vote of 43 to 10. At the instance of Senator Lodge the Senate on the 2d inst. accepted, by a vote of 34 to 22, an amendment to exempt Belgian farmers from the provisions governing the exclusion of immigrants; this amendment stipulates:—

"That the provisions of this Act relating to the illiteracy test or induced or assisted immigration shall not apply to agricultural immigrants from Belgium who come to the United States during the course of the present European war or within one year after its termination, owing to circumstances or conditions arising through the war, if it is shown to the satisfaction of the Commissioner General of Immigration that the said Belgian immigrants come with intent to engage in the work of agriculture in the United States and become American citizens."

The House, to which the bill was returned after its passage in the Senate, rejected on the 7th inst., by a vote of 252 to 75, the amendment excluding the African or black race; it also refused to concur in the Belgian amendment, and finally voted to disagree to the amendments as a whole, thus sending the bill to conference. A similar bill with a literacy provision was vetoed by former President Taft and is known to be opposed by President Wilson.

THE STOCK AND OTHER EXCHANGES.

The following statement, dated Dec. 31 1914, regarding minimum prices on the New York Stock Exchange, has been issued, signed by H. G. S. Noble, Chairman of the Special Committee of Five in charge of establishing minimum prices:

There being considerable misapprehension as to the purpose of maintaining minimum prices on the Exchange, the committee in charge of the regulation of these prices makes the following statement:

Owing to the uncertain position incident to the war, and the abnormal condition of the foreign markets, it has been deemed wise to guard against a sudden demoralization of prices that might come with some unlooked-for news. Minimum prices furnish this safeguard by arresting a panicky decline automatically. It is not the intention, however, that minimum prices should be used to valorize or sustain the market at any arbitrary level, as such a procedure would lead to the establishment of an unregulated outside market if the natural trend were ignored.

It is therefore the object of the committee to keep minimum prices as far as possible in conformity with supply and demand while at the same time using them as a check against unforeseen panic.

The following changes were made this week and last week in minimum prices for stocks below which transactions are not allowed on the New York Stock Exchange. We give the successive changes made in each stock where more than one change has been made, and also the previous minimum.

Stock—	Previous Minimum.	Changes, with Dates— When Effective.
Amer. Coal Products, preferred.....	104	102 Jan. 9
Associated Oil.....	42	37 Dec. 30
Atlantic Coast Line RR.....	102	99 Dec. 29
Baldwin Locomotive Works.....	40	35 Jan. 5
Chic. & Nor. West. Ry., preferred.....	168	160 Dec. 30
Chic. Milw. & St. Paul Ry., pref.....	126	123 Jan. 5
Crex Carpet.....	69	60 Jan. 5
Deere & Co., preferred.....	89	85 Jan. 5
General Chemical, common.....	167	160 Dec. 31
Granby Consol. M., S. & P.....	60	58 Jan. 7
International Harvester Corporation.....	78	73 Dec. 30
Louisville & Nashville.....	115	112 Dec. 30
Manhattan Railway—See Note.		
National Rys. of Mex., 1st pref.....	25	23 Jan. 5
Pacific Telep. & Teleg., preferred.....	87	85 Jan. 5
Public Service Corp. of N. J.....	108	106 Dec. 30
Reading Company, 2d preferred.....	80	78 Dec. 29
M. Rumely Co., preferred.....	29	19 Dec. 30
St. Louis & Southwestern Ry., preferred.....	36	34 Dec. 30
Seaboard Air Line Ry., preferred.....	40	38 Dec. 30
United Rys. of St. Louis, preferred.....	30	25 Jan. 6
U. S. Industrial Alcohol, preferred.....	75	73 Jan. 8
U. S. Realty & Improvement.....	51	45 Jan. 5
Virginia-Carolina Chemical, common.....	17	15 Dec. 30
Preferred.....	85	80 Dec. 30
Wells, Fargo & Co.....	78	75 Dec. 31
Western Maryland Ry., preferred.....	29	25 Jan. 5

Note.—Correction: Manhattan Ry. stock being guaranteed is marked free.

The New York Stock Exchange issued on Dec. 29 a new complete minimum price list. This list includes all changes up to and including those effective Dec. 30. We gave the complete list in our issues of Dec. 12 and Dec. 19, and changes were published in the issue of Dec. 26. The changes made in the last two weeks are given above. In our previous lists, however, some typographical errors occurred. We give such stocks below and insert the proper prices. We also add certain other stocks which did not appear on the previous lists issued by the Exchange.

Internat. Harv. Co. of N. J., pref.....	112	Pittsburgh Steel, pref.....	82
Kayser (Julius) & Co., 1st pref.....	100	Reading Company, common.....	136
Manhattan Beach Co., pref.....	96	Westinghouse Air Brake.....	236

Changes in minimum prices on the Boston Stock Exchange have been made as follows: Amalgamated Copper reduced to 47; Granby Cons. M., S. & P., 58; Mackay Companies preferred, 67; Rutland Ry. preferred, no restriction; United Fruit, 11 ex-dividend.

The minimum prices for Pennsylvania Salt Manufacturing Co. on the Philadelphia Stock Exchange have been fixed by the committee at 90 ex-dividend and 91 cash.

Minimum price changes have been made on the Pittsburgh Stock Exchange as follows:

Previous		Present		Previous		Present	
Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Caney River Gas	24 1/2	22		Pittsb. Brew., pref.	24 1/2	24	
Crucible Steel, pref.	77	75		Pressed Steel Car		32	
Independent Brew., pl	1 1/2	21		Preferred		100	
Lone Star Gas	(?)	90		Union Nat. Gas	135 1/2	132	
Nat. Fireproof, pref.	22	21		Union Switch & Sig	98 1/2	98	
Natural Gas & Pipe	(?)	28		Preferred		100	
Oklahoma Gas	57 1/2	57		U. S. Steel	50 1/2	48	
Osage & Oklahoma	57 1/2	57		Westinghouse Machine	22	Free	

THE COTTON LOAN FUND.

The Cotton Loan Committee announced that the first application for a loan had been accepted yesterday, the same being from Alabama. This was made possible by the fact that the formal subscriptions for the full amount of \$100,000,000 are in hand, having been completed on Saturday last. Telegraphic advices of the completion of the fund have been sent to the Chairman of the State committee in each of the Southern States in order that the South might be immediately informed of the availability of the fund. Following is the committee's announcement of last Saturday:

The Cotton Loan Committee announced to-day that Class A subscriptions, aggregating \$100,000,000, are now in hand and that the committee is in a position to act upon applications for loans. The Secretary stated that telegraphic advice of the completion of the fund had been sent to the Chairman of the State Committee in each of the Southern States in order that the South might be immediately informed of the availability of the fund. No additional applications for loans were reported.

LABOR UNIONS AMENABLE IN DAMAGES.

The damages awarded to D. E. Loewe & Co., independent hat manufacturers of Danbury, Conn., in the action against members of the United Hatters of North America were affirmed by the United States Supreme Court on the 5th inst. The case, generally known as the "Danbury Hatters' case," has been carried through the courts for eleven years; the proceedings, instituted under the Sherman Anti-Trust Act, were brought by the firm because of boycotts of its products by union hatters in an attempt to force it to unionize its shops. Damages to the amount of \$74,000 were awarded in the first trial, these being trebled to \$222,000 under the law; in the retrial, the United States District Court at Hartford in October 1912 awarded the firm the full amount of damages claimed, viz., \$80,000; the aggregate damages represented in the award, with its trebling under the law and the inclusion of counsel fees and costs, is \$252,131. This judgment of the District Court was sustained by the United States Circuit Court of Appeals at New York on Dec. 18 1913. In seeking a reversal of the judgment, the hatters contended that most of the defendants, numbering nearly 200 (they had originally numbered 240) did not participate in the slightest degree in the boycott of the hats of D. E. Loewe & Co. for which they were convicted, and it was urged that they could not be held liable for the campaign against the firm carried on by the Hatters' Union and its advertising agents, because, if the officers engaged in illegal acts, they exceeded their authority. The decision this week of the Supreme Court, upholding the award, was unanimous. It was announced by Justice Holmes, who in part said:

The substance of the charge is that the plaintiffs were hat manufacturers who employed non-union labor; that the defendant were members of the United Hatters of North America and also the American Federation of Labor; that in pursuance of a general scheme to unionize the labor employed by manufacturers of fur hats (a purpose previously made effect by against all but a few manufacturers), the defendants and other members of the United Hatters caused the American Federation of Labor to declare a boycott against the plaintiffs and against all hats sold by the plaintiffs to dealers who should deal in them; and that they carried out their plan with such success that they have restrained or destroyed the plaintiffs' commerce with other States.

It requires more than the blindness of justice not to see that many branches of the United Hatters' Union and the Federation of Labor, in pursuance of a plan emanating from headquarters, made use of such lists (unfair dealers) and of the primary and secondary boycott in their efforts to subdue the plaintiffs to their demands. The union label was used and a strike of the plaintiff's employees was ordered and carried out to the same end, and the purpose to break up the plaintiffs' commerce affected by the quality of the acts.

We agree with the Circuit Court of Appeals that a combination and conspiracy forbidden by the statute were proved and that the question is now narrowed to the responsibility of the defendants for what was done by the sanction and procurement of the societies above named.

It is a tax upon credulity to ask any one to believe that members of labor unions of that kind did not know that the primary and secondary boycott and the use of "we don't patronize" or the "unfair" list were expected to be employed in the effort to unionize these shops. The jury could not but find that by the usage of the unions the acts complained of were authorized, and authorized without regard to their interference with commerce among the States.

The question as to whether this decision meant that union workmen would be liable in the future for damages on account of boycotts has been debated among leading lawyers of Congress since the verdict of the Supreme Court was announced; some hold that the Clayton anti-trust law, passed last year after the suit had been tried, would make another such prosecution impossible.

Extended reference to the various steps in the Danbury litigation was given in our issue of October 19 1912.

FEDERAL RESERVE MATTERS.

The Federal Reserve Bank issued a statement early in the week showing the discount rates of each of the twelve Federal Reserve banks. Several changes were made in the rates this week; some of these were included in anticipation and the rest we have inserted. In the case of the Cleveland Reserve Bank the rate on paper having maturities of over sixty days to ninety days, inclusive, has been advanced from 5 1/2% to 6%; in Atlanta and Richmond the rate on maturities of thirty days and less has been reduced from 5% to 4 1/2%, the other rates remaining as heretofore; in St. Louis the rate on maturities of thirty days and less has likewise been reduced from 5% to 4 1/2%; for maturities of over thirty days to sixty days, inclusive, it is changed from 5 1/2% to 5%, and on maturities of over sixty days to ninety days the rate is lowered from 6% to 5 1/2%; for agricultural and live-stock paper of over ninety days the rate remains at 6%; in Kansas City the rate on paper having maturities of thirty days and less has been changed from 5% to 4 1/2%; on paper over sixty days to ninety days, inclusive, the rate is reduced from 5 1/2% to 5%; on paper with maturities of over sixty days to ninety days, inclusive, it is changed from 6% to 5 1/2%, remaining at 6% for agricultural and live-stock paper of over ninety days. Below is the statement of the present rates in each case:

DISCOUNT RATES OF EACH FEDERAL RESERVE BANK.

Federal Reserve Bank.	Date of last change of rate.	Maturities of 30 days and less.	Maturities of over 30 days to 60 days, inclusive.	Maturities of over 60 days to 90 days, inclusive.	Agricultural and live-stock paper of over 90 days
Boston	Dec. 30 '14	4 1/2%	5%	5%	6%
New York	Dec. 28 '14	4 1/2%	5%	5%	6%
Philadelphia	Dec. 28 '14	4 1/2%	5%	5%	6%
Cleveland	Dec. 15 '14	5%	5 1/2%	6%	6%
Richmond	Jan. 7 '15	4 1/2%	5%	5 1/2%	6%
Atlanta	Jan. 6 '15	4 1/2%	5%	5 1/2%	6%
Chicago	Jan. 1 '15	4 1/2%	5%	5 1/2%	6%
St. Louis	Jan. 6 '15	4 1/2%	5%	5 1/2%	6%
Minneapolis	Dec. 24 '14	5%	5 1/2%	6%	6%
Kansas City	Jan. 7 '15	4 1/2%	5%	5 1/2%	6%
Dallas	Dec. 30 '14	5%	5%	5 1/2%	6%
San Francisco	Dec. 30 '14	4 1/2%	5 1/2%	6%	6%

Tentative regulations governing the purchase by the Federal Reserve banks of municipal warrants issued in anticipation of the collection of taxes or in anticipation of assured revenues, as authorized under Section 14 of the Federal Reserve Act, were made public by the Federal Reserve Board on the 5th inst. These regulations had previously been made known to the Federal Reserve Banks, and in accordance therewith the New York Reserve Bank had purchased in the market \$50,000 of Revenue Warrants of up-State municipalities; the Minneapolis Reserve Bank is also said to have invested in \$600,000 short-time State securities; the Chicago Reserve Bank has availed of the authority to buy Government bonds, purchasing \$205,000 of the 2% bonds, which it is said to have secured at less than par; additional purchases by the Chicago Bank bring its holdings of Government bonds up to about \$500,000. The directors of the New York Federal Reserve Bank have since, on the 6th, approved the purchase of \$5,000,000 revenue warrants of New York, issued in anticipation of the payment of taxes. These warrants, which were obtained at par, mature in June and yield an interest rate of 3 19-32%. In announcing its action the bank said:

At the meeting of directors of the Federal Reserve Bank of New York, to-day, the purchase of \$5,000,000 Revenue Warrants of the City of New York was approved. The action of the bank in making this investment should not be understood to indicate a permanent policy. The amount of paper discounted for member banks has not provided sufficient income to meet entirely the expense of the bank and the purchase of municipal revenue warrants has been authorized by the Board as a temporary method of increasing the bank's earnings.

The directors of the Federal Reserve Bank of Philadelphia on the 7th inst. also authorized Governor Rhoads to purchase \$250,000 New York City revenue warrants.

The tentative regulations of the Board applying to the purchase of warrants, are as follows:

Section 14 of the Federal Reserve Act reads in part as follows:

Every Federal Reserve bank shall have power: (b) To buy and sell, at home and abroad, bonds and notes of the United States, and bills, notes,

revenue bonds and warrants with a maturity from date of purchase of not exceeding six months, issued in anticipation of the collection of taxes or in anticipation of the receipt of assured revenues by any State, county, district, political subdivision or municipality in the Continental United States, including irrigation, drainage and reclamation districts, such purchases to be made in accordance with rules and regulations prescribed by the Federal Reserve Board.

For brevity's sake the expression "warrant" when used in this regulation shall be construed to mean: "Bills, notes, revenue bonds and warrants with a maturity from date of purchase of not exceeding six months," and the expression "municipality" shall be construed to mean: "State, county, district, political subdivision or municipality in the Continental United States, including irrigation, drainage and reclamation districts."

I. A Federal Reserve bank may purchase such warrants as are issued by a "municipality."

(A) In anticipation of the collection of taxes or in anticipation of the receipt of assured revenues. The taxes or assured revenues, against which such "warrants" have been issued, must be due and payable on or before the date of maturity of such "warrants." For the purposes of this regulation taxes shall be considered as due and payable on the last day on which they may be paid without penalty.

(B) As the general obligations of the entire "municipality", it being intended to exclude as ineligible for purchase all such obligations as are payable from "local benefit" and "special assessment" taxes when the "municipality" at large is not directly or ultimately liable.

(C) 1—Which has been in existence for a period of ten years. 2—Which for a period of ten years previous to the purchase has not defaulted, for a period exceeding fifteen days, in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it; and 3—Whose net funded indebtedness does not exceed 10% of the valuation of its taxable property, to be ascertained by the last preceding valuation of property for the assessment of taxes.

As a definition of the term "net funded indebtedness" as used in I (C)-3 above, and in further explanation of I (C)-1 and 2, relative to the term of existence of and non-default by the "municipality," the Federal Reserve Board has adopted in substance the definitions and regulations of the Board of Trustees of the Postal Savings System which, as printed hereunder, are incorporated in and made a part of these regulations:

II. Except with the approval of the Federal Reserve Board, no Federal Reserve bank shall be permitted to purchase and hold an amount in excess of 25% of the total amount of "warrants" outstanding at any one time issued under the provisions of Section 14 (b) and actually sold by a "municipality."

III. Except with the approval of the Federal Reserve Board, the aggregate amount invested by any Federal Reserve bank in "warrants" shall not exceed a sum equal to 10% of the deposits kept by its member banks with such Federal Reserve bank.

IV. Except with the approval of the Federal Reserve Board, the aggregate amount which may be invested by any Federal Reserve bank in "warrants" of any single "municipality" shall be limited to the following percentages of the deposits kept by its member bank with such Federal Reserve bank:

Five per cent of such deposits in "warrants" of a "municipality" of 50,000 population or over.

Three per cent of such deposits in "warrants" of a "municipality" of over 30,000 population, but less than 50,000.

One per cent of such deposits in "warrants" of a "municipality" of over 10,000 population, but less than 30,000.

V. "Warrants" of a "municipality" of 10,000 population or less shall be purchased only with the special approval of the Board.

The population of a "municipality" shall be determined by the last Federal or State census. Where it cannot be exactly determined the Board will give special rulings.

VI. Opinion of recognized counsel on municipal issues, or of the regularly appointed counsel of the "municipality" about the legality of the issue, shall be secured and approved by counsel for the Federal Reserve Bank in each case.

VII. This regulation is subject to such modification as the Board may deem proper from time to time.

The term "net funded indebtedness" is hereby defined to mean the legal gross indebtedness of the "municipality" (including the amount of any school district or other bonds which depend for their redemption upon taxes levied upon property within the "municipality") less the aggregate of the following items:

(1) The amount of outstanding bonds or other debt obligations made payable from current revenues.

(2) The amount of outstanding bonds issued for the purpose of providing the inhabitants of a "municipality" with public utilities such as water-works, docks, electric plants, transportation facilities, etc.: Provided, that evidence is submitted showing that the income from such utilities is sufficient for maintenance, for payment of interest on such bonds and for the accumulation of a sinking fund for their redemption.

(3) The amount of outstanding improvement bonds, issued under laws which provide for the levying of special assessments against abutting property in sufficient amounts to insure the payment of interest on the bonds and the redemption thereof: Provided, that such bonds are direct obligations of the "municipality" and included in the gross indebtedness of the "municipality."

(4) The total of all sinking funds accumulated for the redemption of such gross indebtedness, except sinking funds applicable to bonds just described in (1), (2) and (3) above.

"Warrants" will be construed to comply with that part of paragraph (C) of this regulation, relative to term of existence and non-default, under the following conditions:

(1) "Warrants" issued by or in behalf of any "municipality" which was, subsequently to the issuance of such "warrants" consolidated with, or merged into, an existing political division which meets the requirements of these regulations, will be deemed to be the "warrants" of such political division: Provided, that such "warrants" were assumed by such political division under statutes and appropriate proceedings, the effect of which is to make such "warrants" general obligations of such assuming political division, and payable, either directly or ultimately, without limitation to a special fund, from the proceeds of taxes levied upon all the taxable real and personal property within its territorial limits.

(2) "Warrants" issued by or in behalf of any "municipality" which was subsequently to the issuance of such "warrants," wholly succeeded by a newly organized political division, whose term of existence, added to that of such original political division, or of any other political division so succeeded, is equal to a period of ten years, will be deemed to be "warrants" of such succeeding political division: Provided, that during such period none of such political divisions shall have defaulted for a period exceeding fifteen days in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it; and provided further, that such "warrants" were assumed by such new political divisions under statutes and appropriate proceedings, the effect of which is to make such "warrants" general obligations of such assuming political division, and

payable, either directly or ultimately, without limitation to a special fund, from the proceeds of taxes levied upon all the taxable real and personal property within its territorial limits.

3) "Warrants" issued by or in behalf of any "municipality" which, prior to such issuance, became the successor of one or more or was formed by the consolidation or merger of two or more pre-existing political divisions, the term of existence of one or more of which, added to that of such succeeding or consolidated political division, is equal to a period of ten years, will be deemed to be "warrants" of a political division which has been in existence for a period of ten years: Provided, that during such period none of such original, succeeding or consolidated political divisions shall have defaulted for a period exceeding fifteen days in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it.

An amendment to the Federal Reserve Act which would permit Reserve banks to rediscount acceptances, based on exports and imports, was favorably reported by the Senate Banking and Currency Committee on the 5th inst. The amendment limits the acceptances, which may be discounted, to those having a maturity at the time of discount of not more than three months. The acceptances must also bear the endorsement of at least one member bank before being rediscounted. The amount of acceptances so discounted are at no time to exceed one-half the paid-up and unimpaired capital and surplus of the bank for which the rediscounts are made, except by authority of the Federal Reserve Board under such general regulations as the Board may prescribe.

A resolution calling upon a committee of the House "to inquire into the influences that have been exercised by the money trust in the organization of the Federal Reserve Banks and the extent, so far as practical, of the control the money trust exercises in the same," was introduced in the House on the 6th inst. by Representative Lindbergh of Minnesota, a Progressive. The preamble charges that—

The money trust managers and their agents were selected to control the twelve Federal Reserve Banks, and because of their mutuality of interest they formed a natural as well as a legalized trust that because of the peculiar provisions of the Act the small banks are forced to become a part of the trust; that the people's deposits in the banks are absolutely under the control of the banks; that the banks, at their own option, may or may not contract or expand loans and currency, by forcing borrowers in the one case to pay, in the other by freely extending loans and making use of the Government to supply funds.

In calling for the inquiry the resolution says:

That a special committee of five members of the House be appointed by the Speaker to inquire into the influences that have been exercised by the money trust in the organization of the Federal Reserve Banks, and the extent, so far as practical, of the control the money trust exercises in the same, and to report to the House as soon as possible.

That the full Committee on Banking and Currency is authorized and directed to immediately hold meetings and to continue such meetings from time to time and sit in meetings during sessions of Congress as well as during recess, for the purpose of formulating a plan and reporting a bill for the organization and co-operation of rural credit associations, and aid to the farmers by Government loans to them.

That the said Committee is authorized and directed to formulate a plan and report a bill for the organization and co-operation of the transportation systems and extending aid to them by Government loans in order that rates of interest may be lowered so as to make lower freight and passenger rates.

That the said Committee is also authorized and directed to formulate a plan and report a bill for the organization and co-operation of the industrial companies which are producing the common necessities, so as to reduce the cost of production and the cost of living, and extend aid to them by Government loans.

The above, which also calls for a report of a rural credits bill by the Banking and Currency Committee, is accompanied by another resolution in which Representative Lindbergh seeks an investigation of the organization of the Chicago Federal Reserve Bank. In answer to rumors that complaints of favoritism in the selection of those identified with the Reserve Bank of Chicago had developed, George M. Reynolds, after consultation with James B. Forgan, both directors of the bank, issued a statement which is published in the Chicago "Tribune" of the 5th as follows:

Ordinarily, anonymous charges would be treated by me with contempt. An investigation by the Reserve Board at Washington or by any other appropriate committee is not only welcome, but we are extremely anxious for it. We would like the opportunity, under the seal of official inquiry, to expose the political animus and partisanship which has endeavored to inject politics into the Federal Reserve Bank System.

In view of the nature of the specific charges, however, I reply seriatim:

(1.) Mr. Forgan and I have not dominated, or tried to dominate, the Reserve Bank. The First National Bank and the Continental & Commercial National Bank were required by law to subscribe for, and they own, 25% of the entire capital stock of the Federal Reserve Bank of Chicago. We were also required by law to deposit, and have deposited, in the Reserve Bank, about 40% of its total deposits.

We would be faithless to our trust as Presidents of our respective banks, as well as directors of the Federal Reserve Bank, if Mr. Forgan and I did not use the utmost care and make the most exhaustive scrutiny into the management and control of the Reserve Bank. There are nine directors; three are appointed by the Federal Reserve Board and are necessarily independent of us; four others are appointed by all the member banks, who number 973.

It is therefore impossible for Mr. Forgan and myself to run the Reserve Bank either by dictation or in any other way. If our long experience and greater financial interest in the Reserve Bank lead to our co-directors listening to or heeding our suggestions, that is a result that is attained in every enterprise, commercial or financial, the world over in similar circumstances.

2. The Federal Reserve Act provides that the Federal Reserve Board at Washington shall appoint the Federal Reserve Agent, and the Federal

Reserve Board, after an exhaustive investigation, designated and appointed C. H. Bosworth as Reserve Agent and Chairman of the board of directors. Mr. Bosworth was recommended to the Federal Reserve Board by practically all of the leading banks of Chicago, some of which are not even members of the Reserve Bank.

Mr. Bosworth was President of the People's Trust & Savings Bank. A year ago, and long before the Reserve Act became a law, and long before his name was thought of in connection with the Reserve Bank, Mr. Bosworth notified the controlling interests of the People's Trust & Savings Bank that he wished to sell out his stock and retire from the presidency, and a year ago he sold his stock, and it was bought by my son, Earle Reynolds, who then was and for along time had been Cashier of that bank. Earle Reynolds and myself are the largest individual stockholders in that bank, and when there was a vacancy in the presidency it was not only appropriate but right that Earle Reynolds should be advanced to that office. His appointment to the presidency was without my suggestion and was made by the unanimous vote of all of the directors of that bank.

3. James B. McDougal was chosen Governor of the Reserve Bank because he was the best fitted and most available man for the place. He won his spurs as clearing-house bank examiner—a position that he filled with great ability and success for many years. His selection was not only recommended but persistently urged by members of the Federal Reserve Board at Washington and by the members of the Clearing-House Association of Chicago generally. It is true that, as examiner for the Clearing-House Association, he worked under Mr. Forgan, Chairman of the Clearing-House Committee. It is equally true that he worked under all of the five members of the Clearing-House Committee. I have yet to learn that it is an offense to put in the responsible position of Governor of the Reserve Bank a man whom the Clearing-House Association, through long, close and intimate relations, found to be the best qualified of all available men for that position.

4. It is true that Charles H. Meyer was appointed by the Clearing-House Association to fill the place made vacant by Mr. McDougal. That appointment was made by the unanimous vote of the five members of the Clearing-House Committee. Mr. Meyer was selected because he had for many years been a national and State-bank examiner in the City of Chicago and was therefore thoroughly familiar with the duties of the position for which he was selected. We deemed ourselves fortunate in securing Mr. Meyer's acceptance of the position.

The bank examiner of the Clearing-House Association fills an office that requires very delicate skill and peculiar experience. The task is one that comparatively few men are qualified to perform. The Clearing-House Association is, however, neither directly nor indirectly connected with the Federal Reserve Bank in any way. It is true that Mr. Meyer's selection as examiner for the Clearing House made vacant by his position as President of two of the outlying small city banks. The presidency of the smaller of the two banks was filled by the selection of Mr. Forgan's son, who has been Cashier of that bank from the time it was organized.

5. As to the appointment of Charles R. McKay and Bentley C. McCloud when Mr. McDougal was appointed Governor of the Reserve Bank he was requested to designate to the board of directors of the Federal Reserve Bank the names of those whom he considered the best equipped for the positions of Deputy Governor and Cashier. Mr. McDougal, through his many years' intimate acquaintance with all of the banks in Chicago, was deemed the most competent to designate his assistants. Neither Mr. Forgan nor I nor any of the directors of the Reserve Bank undertook to suggest or advise Mr. McDougal with reference to the names that he was to select and submit.

6. As to Charles L. Powell's appointment as counsel: It is true that Mr. Powell's wife is the sister of Mrs. Reynolds. Mr. Powell, however, was not selected because of any relationship. The rules of the Reserve Board require that an individual shall be designated as counsel; otherwise Messrs. Mayer, Meyer, Austrian & Platt, the firm of which Mr. Powell is a member, would have been officially designated, and when Mr. Powell was selected it was with the agreement that this entire firm should in fact act as the legal advisers of the Reserve Bank.

7. The charge that nearly all the clerical positions have been filled from the banks with which Mr. Forgan and I are connected is untrue. Neither Mr. Forgan nor I paid any attention to the personnel of the clerks, other than that we insisted that no politics and no favoritism should be played, and, in fact, the clerks were selected and appointed exclusively by the Governor and Vice-Governor of the Reserve Bank, and only one of those clerical positions, so far as I know, is filled by any one who has ever employed in any bank with which I am connected.

I acceded to the selection of that one, and as to other appointments attempted to be made from our clerical ranks, I refused to yield further to Mr. McDougal, because he attempted to get some of our most efficient men, and their appointment would have seriously crippled my own forces.

8. As to the banking quarters of the Hibernian Bank: The statement is untrue that they were taken over at a higher rental than satisfactory quarters could be obtained for elsewhere. The inuendo that the Hibernian Bank office was taken over as a favor to me is equally untrue. The lease of the Hibernian Bank expired by its terms on May 1 1915. Two years ago there was allotted to the Hibernian Bank quarters in the new Continental & Commercial National Bank Building. The Reserve Bank needed an immediate office, and was anxious to get the Hibernian Bank's old quarters, because there was already installed therein a complete banking equipment, including time locks, safes, vaults, &c., which were not to be found in any other available space. Before the Hibernian office was selected for the Reserve Bank an independent expert was appointed to investigate. He reported that the Hibernian's safes and vaults were modern and safe beyond question. Furthermore, in the Hibernian Building the landlord agreed to furnish additional space to meet the future requirements of the Reserve Bank. Not only this, but in the lease which the Reserve Bank took there is a provision for its cancellation at the end of two years if the space proves to be more than is needed. But still further the office furniture, banking equipment, safes, vaults, &c., which are in absolutely first-class condition, and which cost the Hibernian Bank \$80,000, were sold to the Reserve Bank for \$15,000 and immediate possession given thereof. This outfit could not be replaced to-day for less than its original cost. Notwithstanding all these facts, I had nothing whatever to do with the selection of the Hibernian's office, but refrained from taking any part in that matter.

9. The charge that country banks were not recognized in the organization of the Reserve Bank is equally untrue. There are nine directors, of whom only two were appointed by the big banks, four were appointed by all the bank members, and the remaining three by the Reserve Board. All action that was taken with reference to the organization, selection of officers, salaries, renting of space, &c., &c., was had and done by resolutions of record, unanimously adopted by all nine members of the board.

It should not be overlooked, however, that the member banks coming from the City of Chicago represent 37% of the total capital stock and 40% of the total deposits of the Reserve Bank.

10. As to the charge that high interest rates and rigid rules for rediscount have been adopted: The interest rates are subject to the control of and

are finally fixed by the Reserve Board at Washington. That rigid rules have been adopted, regulating rediscounts, is true. Those rules, however, were all promulgated and adopted by the Federal Reserve Board at Washington. The regional reserve banks have nothing whatever to do except to enforce them.

If it be true that a so-called complainant country bank (assuming that there has been such a complaint) has only \$10,000 commercial paper that comes within the Reserve Bank rules for rediscount, but has \$300,000 paper that is available for discount by banks generally, that is a matter that in no way is or can be regulated or controlled by the Reserve Bank at Chicago. The complaint should go to the Reserve Board at Washington.

Probably, however, upon investigation, it will be found that the complaint is groundless, assuming that there has been a bona fide complaint. Nothing is more important for the preservation and success of the Reserve Bank System than that careful and stringent rules and regulations should prevail and govern the rediscounting of paper by the Reserve Banks. Otherwise those banks may be loaded with worthless paper which no private bank would recognize or discount.

But, to clinch the matter, and show how utterly unfair and groundless this complaint is, I need refer only to the actual figures. On Dec. 24 (the date of the latest figures at hand) the total rediscounts of all of the twelve Reserve banks was \$8,550,000, of which the Chicago Reserve Bank held \$3,030,000, or about 40% of the total. This of itself destroys the anonymous country bank's complaint.

Mr. James B. Forgan is confined to his bed with a severe cold. This statement has, however, been read to him, and he requests me to say that he concurs therein.

The hearing of the protest of the Baltimore bankers against the selection of Richmond instead of Baltimore as a Federal Reserve centre, was opened by the Federal Reserve Board at Washington on the 5th inst. Baltimore claims, according to the "Sun" of that city, were based upon the contention that it is the natural commercial, financial and industrial capital of the Fifth District. In support of this claim, the attorneys making the appeal, Charles F. Markell and Vernon Cook, submitted an array of statistics intended to justify their contentions. These comparisons are as follows:

Banking Resources—Baltimore's total, \$297,864,577; Richmond's total, \$74,864,027; Virginia's total (including Richmond), \$255,035,016. Baltimore's bank clearing for 1913, \$2,011,447,000; Richmond's, \$411,507,000. Baltimore's national banking resources, \$114,973,461; Richmond's, \$57,056,235.

Wholesale Business—Baltimore's total, \$235,685,290; Richmond's, \$80,000,000. Of its \$235,685,290 in wholesale trade, \$88,917,000 is with merchants in the five States comprising the Fifth banking district, a sum greater than all of Richmond's jobbing trade.

Manufactures—Baltimore metropolitan district, \$260,213,324; Richmond, \$47,357,985; wage-earners employed, Baltimore, 81,825; Richmond, 14,849.

Live-Stock Market—Richmond's total value of live-stock transactions, \$2,848,032; Baltimore's, \$26,807,299.

Foreign Commerce—Baltimore exports, \$117,269,378; Baltimore imports, \$35,553,514. Richmond has no exports and imports. Baltimore's total shipping aggregates \$438,906,468. This sum includes domestic shipping. Richmond has practically no domestic shipping.

Population—Baltimore, 558,485; Richmond, 127,628.

Money Invested—Baltimore has \$200,000,000 invested in Southern enterprises, interest upon which aggregates \$10,000,000. Richmond's invested capital in the South not given.

It was likewise incidentally pointed out that when the cotton pool was organized, Richmond was asked to raise only \$1,000,000, while Baltimore was asked to supply \$2,500,000.

In support of the arguments presented on behalf of Richmond at the hearing by Eppa Hunton Jr. and Leigh R. Page, the Baltimore "Sun" says:

Mr. Hunton contended that Baltimore based her claim for the bank upon three considerations—population, preferential freight rates and a poll of the banks. He prefaced his remarks that Richmond conceded the commercial preponderance of Baltimore in many respects, but that a majority of the banks, as shown by the poll taken by the Comptroller of the Currency, favored Richmond, and that Richmond has a better freight rate from the South than Baltimore has. He said, therefore, Baltimore has left only one claim, and that was population.

He contended that Baltimore, while possessing the population consideration, did not possess the other considerations which had to be recognized in the selection of Reserve banks. He declared that Richmond is the centre of the production of the three great crops of the Fifth District—cotton, tobacco and peanuts. He then added that Richmond knew best the financial needs of these crops. He also opposed Baltimore on its geographical location in respect to the whole country as well as to the district. He said if the bank were placed at Baltimore, it would be in close proximity to Philadelphia and New York, and the Eastern Atlantic Coast would have three banks within a stone's throw of each other, while the South would have only one, and that would be at Atlanta.

Mr. Hunton then recited figures showing the percentage in growth of Richmond banks is greater than Baltimore's, adding that if the pace is kept up it will not be long until Baltimore's lead is overcome.

At the outset of the hearing the Board was asked to bar Secretary McAdoo and Comptroller of the Currency John Skelton Williams, since both were members of the Organization Committee which decided upon the Federal Reserve centres. It is understood that the Board decided to leave to their discretion the question of their presence at the hearing. Mr. McAdoo's absence from the city precluded his attendance, however.

Information upon which to guide it in determining the matter of extending the collection facilities of the New York Federal Reserve Bank is asked for in the following circular letter which has been addressed to the 480 members of the Bank by Benjamin Strong Jr., Governor:

We recommend that member banks be allowed to deposit for their credit at the outset, after the initial reserve and capital payments have been made, any checks drawn by member banks on any Federal Reserve bank or on member banks in Reserve and Central Reserve cities within their respective districts.

With the exception of checks drawn on Federal Reserve banks, this resolution only contemplates our receiving items drawn by member banks on other member banks situated in New York, Brooklyn and Albany.

The matter of extending our collection facilities so as to include all items drawn on all member banks in this district, and possibly on member banks of other districts, is now under consideration.

Before arriving at a decision on these transit matters and adopting a final plan, we wish to have at hand all the data possible to aid us in formulating such plan. We would, therefore, appreciate your prompt answers to the questions appearing on the enclosed sheet.

In that connection it is important to know what portion of the resources of the Federal Reserve bank might be in transit in the mails under such plan as may be adopted, and we therefore ask you to be good enough to keep the following record for five days, beginning Jan. 4 1915, and send us the record promptly Jan. 8, on the form enclosed herewith:

"1. The aggregate number and amount of checks drawn on national banks in the City of New York and sent out by you each day.

"2. The aggregate number and amount of checks drawn on other national banks in District No. 2 sent out each day.

"3. The aggregate number and amount of checks drawn on national banks in the other eleven districts sent out each day; also

1. The aggregate number and amount of checks on your own bank received each day from national banks in the city of New York.

2. The aggregate number and amount of checks on your own bank received from other national banks in District No. 2.

3. The aggregate number and amount of checks on your own bank received from national banks in the other eleven districts.

Our wish is to make the service of this institution of value to all of its members and your cordial co-operation is desired.

The 480 member banks are requested to answer the following six questions:

1. Would it be satisfactory to your bank to have us charge items drawn on you against your account with this bank immediately on receipt by us and before they reach you for examination?

2. Do you believe that items you send us should be credited to your account on receipt, and that we should pay your draft against the same before the advice of payment or proceeds are received by us?

3. Should we give you credit on receipt for checks on other banks unless we have your permission to charge your account, on receipt, with checks on your bank received from other banks?

4. Do you think you should make a charge of exchange for payment of checks on your own bank? If so, who should pay it?

5. Do you think it desirable for this bank to make a charge for collecting items payable outside of District No. 2?

6. Do you think this bank should hold items payable outside of District No. 2 in transit account, making the proceeds available when they are paid?

The New York Federal Reserve Bank is gradually securing its permanent staff. Among those who are now holding places which it is understood will be permanent are William M. Kettner, note teller, formerly with the National City Bank; Roderick P. Fisher, receiving teller; I. W. Waters, paying teller, formerly with the Hanover National; Howard M. Jefferson, auditor, and A. J. Lins, chief clerk, formerly with the Bankers' Trust Co.

In order to permit each director to serve for a time on its executive committee, the board of the New York Reserve Bank has decided to rotate the members of the committee in conformity therewith, one out-of-town member being changed every month and one New York City member every three months. Beginning with the New Year, Frederick D. Locke of Buffalo and Leslie R. Palmer of Croton-on-Hudson have taken the places of Henry R. Towne and William Boyce Thompson of New York City. The executive committee consists of William Woodward of the Hanover National Bank; Charles Starek, National Bank Examiner; Benjamin Strong Jr., Governor of the bank, Messrs. Locke and Palmer and Chairman Jay.

The Dallas Federal Reserve Bank has received permission from the Federal Reserve Board to accept notes, drafts and bills drawn or issued, for agricultural purposes, or based on live stock having a maturity of six months up to 90% of its paid capital. Previously the bank was limited to 25% of its paid-in capital.

AUSTRALIAN EMBARGO ON MERINO WOOL RAISED—EMBARGOES ON OTHER ARTICLES.

Advices from Melbourne, Australia, on the 6th inst. stated that the Commonwealth Government had decided to suspend the restrictions on the export of wool to the extent of permitting the shipment of merino wool to the United States provided a guarantee is given that it will not be re-exported. The Australian restrictions have been in force since soon after the opening of the war, and were in line with the policy of Great Britain in seeking to prevent the product from reaching Germany and Austria.

On the 7th inst. the British Government was said to have informed the State Department at Washington that it would lift the embargo on Australian wool exports to the United States on condition that the wool be carried in British ships. The American Consul at Sydney, Australia, cabled Secretary of State Bryan as follows:

Australian Government advises me that the exportation of merino wool, hides, skins, to America will be permitted in British ships under shippers' guarantee against the re-export of the raw or manufactured product.

Secretary Bryan is credited with stating that the use of British vessels for shipment was insisted on by the British Government in order to prevent any possibility of the wool getting into the hands of enemy countries.

On the other hand, the State Department, according to the "Journal of Commerce," has been informed that the British Government has made another revision of her export embargo list. A telegram from the American Consul-General at London advised the Department that Great Britain has prohibited the export to all destinations of fish, whale oil, viz.: train blubber, sperm or head matter. England, the notice said, has also prohibited the export of clover and grass seeds, motor vehicles of all kinds and their component parts to all parts of Europe and Mediterranean and Black Sea, other than those of France and Russia. Exceptions are made in this prohibition of the Baltic ports, and the ports of Belgium, Spain and Portugal.

GREECE PLACES EMBARGO ON WOOL.

An export embargo on wool and wool yarn has been declared by Greece, according to a cablegram received by the State Department. In reporting this the "Journal of Commerce" says: "According to the best information available at Washington, Greece raises many sheep and goats, although it does not have any extensive wool-manufacturing industry. What reasons prompted Greece to embargo her own wool and wool yarns are unknown to officials at Washington. It was suggested, however, that this act on the part of Greece was taken to favor Great Britain and the Allies. It is said to be possible that Greece does not desire to have her wool get into the possession of the Turks, and to aid her old enemies in their winter campaign against Russia."

CONFERENCES TO BE HAD ABROAD ON RUBBER EMBARGO.

With a view to securing the removal of the embargo placed on rubber by Great Britain, Bertram G. Work, President of the B. F. Goodrich Co., sailed for Europe last week. Mr. Work goes abroad as a representative of the Rubber Club of America and will confer in London with a committee from the Rubber Trades Association of London. The findings and recommendations of this conference are to be laid before the British Board of Trade in the hope of inducing the Government to modify its embargo so as to permit the export of rubber supplies from Great Britain to the United States under a guaranty that no re-exports would be made to enemies. F. A. Sieberling, President of the Goodyear Tire & Rubber Co. of Akron, accompanies Mr. Work. Prior to his departure Mr. Seiberling went to Washington (on the 28th) to make representations to the United States Government and the British Embassy in regard to the action of the British Government, in placing automobiles tires and other rubber products on the list of contraband articles. Mr. Seiberling saw President Wilson in company with Senator Pomerene and ex-Senator Charles Dick of Ohio and later had a talk with Sir Cecil Spring-Rice, the British Ambassador.

EXTENT OF COPPER SEIZURES.

Statistics concerning the seizure of copper shipments by Great Britain were submitted to the Senate on Dec. 31 by Senator Walsh. According to Mr. Walsh, shipments of copper from the United States to ports of neutral nations on the Continent, reaching an aggregate of 19,350 tons, have been seized and are for the greater part being held by Great Britain as contraband. At the prevailing prices, which are more or less depressed in consequence of the interruption in trade, the merchandise involved in the seizures, Senator Walsh claims, has a value in excess of \$5,500,000. Thirty-one ships, he stated, have been relieved of their copper freight—4 destined to Holland, 14 to Italy and 13 to Sweden; 350 tons, he said, are piled up at Gibraltar. In part he continued:

The United States produces more than one-half of all the copper mined, the world production of 1912 amounting to 1,006,635 long tons, of which 554,835 tons came from our own mines. Next to cotton the most important product in point of value exported from the United States is copper. Our foreign market is consequently vital to the copper industry. Any serious interference with it is immediately reflected in the communities in which the ores are mined and smelted. Any prolonged disturbance in or substantial curtailment of that market must necessarily be attended with business disaster in the affected centres. Grave as is the situation which confronts us because of its loss, there is no disposition to question the propriety on the part of any belligerent nation to exclude copper from the territory of its enemy if it lawfully can.

From such sources as are open to the general public, it is learned that the captures were made and the copper held upon the claim, if, indeed, any specific claim at all is made, that it was not for consumption in the countries to which it was consigned, but was destined for Germany and was to be used in connection with the prosecution of the war. I say, if any claim at all is made in justification of the acts challenged, because about the only explanation vouchsafed to the shippers or which has found its way into the press is that shipments in unusual and extraordinary amounts were being made to the neutral countries of Europe, and particularly to Italy. From this it is left to be inferred that the claim is made that the particular shipments were en route to Germany.

What is needed now is the release of every detained shipment against which a prima facie case of guilt cannot be made out, carrying with it an assurance to the trade that so long as it is honest it is safe. The American people will be very patient with respect to the case or cases, so much talked of and written about, of copper bars concealed in cotton bales. The 9,000 tons of copper now at Gibraltar were not concealed in cotton bales. The consignments all showed on the ship's papers, in the regular and usual way, as did one unloaded at Marseilles, likewise much advertised as being underneath a cargo of oats. Copper is convenient ballast and goes regularly to the place where it will best subserve that purpose. There will be very general satisfaction whenever any dishonest shipper, who resorts to the arts of the smuggler, to introduce his wares into the forbidden territory gets caught in the act. But the practices of those who endeavor to conceal the true nature of their goods that they may surreptitiously find their way into a belligerent country have no bearing upon the question of the detention of wares such as those which are the subject of these remarks, with respect to which there is no claim that there was any effort at concealment. There is no sentiment of hostility or animosity in the United States toward Great Britain, save in sporadic cases of no consequence in the sum total of the national disposition. God grant that our relations may always remain friendly. The feeling engendered by the aggressions complained of is akin to the surprise and regret experienced by one who has been cruelly wronged by a friend and who remains confident that a personal explanation and candid conference will wipe out all differences and bring a speedy reparation. It is in this spirit the American people await the result of the well-timed note of the President to our Ambassador at St. James.

Senator Walsh submitted the names of the following copper-laden steamers which had been seized:

Kroonland and Taurus, American; Belgia, German; Rotterdam, Potsdam, Westerdijk and Sloterdijk, Dutch; Palermo, Regina D'Italia, San Giovanni, Italia, Duca d'Genoa, Verona, Europa and San Guglielmo, Italian; Tabor, Norheim, Sif, Sigrun, Antares, Soerland and Tyr, Norwegian; Ascot, Francisco, Idaho, Toronto, Marengo, Galileo and Perugia, British; New Sweden, Canton and Ran, Swedish.

THE BRITISH COLLIER AND THE NEUTRALITY OF THE CANAL ZONE.

Additional information received by the British Ambassador concerning the alleged violation of the neutrality of the Panama Canal by a British collier has resulted in the correction of his statement in the matter made to the Department of State. The New York "Times" in reporting this under date of December 28, says:

Sir Cecil Spring-Rice, the British Ambassador to the United States, visited the State Department to-day and informed Counselor Lansing that additional data had been received through British diplomatic sources which made necessary a correction in the statement previously submitted to the Department relative to the charge that a British collier had violated the neutrality of the Panama Canal Zone by sending an unneutral code message. The previous statement had been based on a message from the British Minister to Panama, who reported that the collier in question had no wireless and could not have violated neutrality by sending any wireless message.

The corrected statement is to the effect that the British collier Protesilaus, which was in Balboa Harbor, received a wireless code message from a British warship outside the three-mile limit. The Captain of the collier asked the port commander to transmit the message to the British Consul at Balboa, to whom it was addressed. The port commander refused to allow the message to be transmitted and sealed the wireless apparatus of the collier.

It appeared that the Captain of the Protesilaus had not received official information of the new regulations prohibiting the use of radio outfits in the Canal except upon Canal business, but notwithstanding this the British authorities concede that the attempt to use the wireless was improper, and therefore the incident is regarded as closed.

ENGLAND AND FRANCE RELEASE ITALIAN COPPER SHIPMENTS.

According to advices from Rome under date of December 25, England and France have given assurances to the Italian Government that cargoes of copper on board Italian steamers which have been held as contraband of war will be released. In return, Italy has pledged herself to prevent the re-exportation of copper. The British authorities at Gibraltar and elsewhere have held up a number of Italian steamships with copper cargoes on the suspicion that some of the increased supply of the metal reaching Italy was being forwarded to Germany and Austria. It is stated now that Italy needs all the available supplies of copper for her home industries.

PAYMENT FOR TURPENTINE AND COPPER SEIZURES.

According to a statement issued by the British Embassy at Washington on the 3d inst., Great Britain will pay for turpentine and rosin shipped prior to the placing of these articles on the contraband list; copper shipped before its declaration as contraband has been paid for or released. The statement, which also indicates that negotiations are in progress for the removal of the embargo on rubber, says:

Turpentine and rosin shipped before the publication of the order placing them on the contraband list will be paid for.

All copper shipped before the date of the declaration that copper was contraband has been paid for or released.

No cargoes for Italy have been held up at Gibraltar since Dec. 4. Italian ships carrying cargoes of commodities of which export from Italy is prohibited are not interfered with unless there is clear evidence of fraudulent intentions on the part of shippers.

Negotiations are proceeding in London with a view to the removal of the embargo on rubber against a pledge not to export, similar to that arranged with regard to German aniline dyes. The negotiations have been retarded by the discovery of shipments of rubber from the United States to Europe under disguise.

PROTEST TO GREAT BRITAIN AGAINST DETENTION AND SEIZURE OF AMERICAN CARGOES.

The full text of the communication sent to Great Britain by the United States, complaining against the seizures and detentions of American cargoes destined to neutral European ports, was made public simultaneously here and abroad on Dec. 31 by mutual agreement between the State Department at Washington and the British Foreign Office. The publication of the note in full was decided upon in view of the misleading impressions created by the unofficial accounts of its nature which received publicity last week. The communication, while presenting a "candid statement of the views of this Government, in order that the British Government may be fully informed as to the attitude of the United States toward the policy which has been pursued by the British authorities during the present war," is written in "the most friendly spirit and in the belief that frankness will better serve the continuance of cordial relations between the two countries than silence, which may be construed into acquiescence in a course of conduct which this Government cannot but consider to be an infringement upon the rights of American citizens." We publish the communication as made public in full as follows:

The Secretary of State to the American Ambassador at London:

Department of State,
Washington, December 26, 1914.

The present conditions of American foreign trade, resulting from the frequent seizures and detentions of American cargoes destined to neutral European ports, has become so serious as to require a candid statement of the views of this Government in order that the British Government may be fully informed as to the attitude of the United States toward the policy which has been pursued by the British authorities during the present war.

You will therefore communicate the following to his Majesty's principal Secretary of State for Foreign Affairs, but in doing so you will assure him that it is done in the most friendly spirit and in the belief that frankness will better serve the continuance of cordial relations between the two countries than silence, which may be misconstrued into acquiescence in a course of conduct which this Government cannot but consider to be an infringement upon the rights of American citizens.

The Government of the United States has viewed with growing concern the large number of vessels laden with American goods destined to neutral ports in Europe which have been seized on the high seas, taken into British ports, and detained sometimes for weeks by the British authorities. During the early days of the war this Government assumed that the policy adopted by the British Government was due to the unexpected outbreak of hostilities and the necessity of immediate action to prevent contraband from reaching the enemy.

For this reason it was not disposed to judge this policy harshly, or protest it vigorously, although it was manifestly very injurious to American trade with the neutral countries of Europe. This Government, relying confidently upon the high regard which Great Britain has so often exhibited in the past for the rights of other nations, confidently awaited an amendment of a course of action which denied to neutral commerce the freedom to which it was entitled by the law of nations.

This expectation seemed to be rendered the more assured by the statement of the Foreign Office early in November that the British Government was satisfied with guarantees offered by the Norwegian, Swedish and Danish governments as to non-exportation of contraband goods when consigned to named persons in the territories of those governments, and that orders had been given to the British fleet and customs authorities to restrict interference with neutral vessels carrying such cargoes so consigned to verification of ship's papers and cargoes.

It is therefore a matter of deep regret that, though nearly five months have passed since the war began, the British Government has not materially changed its policy and does not treat less rigorously ships and cargoes passing between neutral ports in the peaceful pursuit of lawful commerce, which belligerents should protect rather than interrupt. The greater freedom from detention and seizure which was confidently expected to result from consigning shipments to definite consignees rather than "to order" is still awaited.

It is needless to point out to his Majesty's Government, usually the champion of the freedom of the seas and the rights of trade, that peace, not war, is the normal relation between nations, and that the commerce between countries which are not belligerents should not be interfered with by those at war unless such interference is manifestly an imperative necessity to protect their national safety, and then only to the extent that it is a necessity.

It is with no lack of appreciation of the momentous nature of the present struggle in which Great Britain is engaged, and with no selfish desire to gain undue commercial advantage, that this Government is reluctantly forced to the conclusion that the present policy of his Majesty's Government toward neutral ships and cargoes exceeds the manifest necessity of a belligerent and constitutes restrictions upon the rights of American citizens on the high seas which are not justified by the rules of international law or required under the principle of self-preservation.

The Government of the United States does not intend at this time to discuss the propriety of including certain articles in the lists of absolute and conditional contraband which have been proclaimed by his Majesty. Open to objection as some of these seem to this Government, the chief ground of present complaint is the treatment of cargoes of both classes of articles when bound to neutral ports.

Articles listed as absolute contraband, shipped from the United States and consigned to neutral countries, have been seized and detained on the

ground that the countries to which they were destined have not prohibited the exportation of such articles. Unwarranted as such detentions are, in the opinion of this Government, American exporters are further perplexed by the apparent indecision of the British authorities in applying their own rules to neutral cargoes.

For example, a shipment of copper from this country to a specified consignee in Sweden was detained because, as was stated by Great Britain, Sweden had placed no embargo on copper. On the other hand, Italy not only prohibited the export of copper, but, as this Government is informed, put in force a decree that shipments to Italian consignees or "to order" which arrive in ports of Italy cannot be exported or transhipped. The only exception Italy makes is of copper which passes through that country in transit to another country. In spite of these decrees, however, the British Foreign Office has thus far declined to affirm that copper shipment consigned to Italy will not be molested on the high seas. Seizures are so numerous and delays so prolonged that exporters are afraid to send their copper to Italy, steamship lines decline to accept it, and insurers refuse to issue policies upon it. In a word, legitimate trade is being greatly impaired through uncertainty as to the treatment which we may expect at the hands of the British authorities.

We feel that we are abundantly justified in asking for information as to the manner in which the British Government proposes to carry out the policy which they have adopted, in order that we may determine the steps necessary to protect our citizens engaged in foreign trade in their rights, and from the serious losses to which they are liable through ignorance of the hazards to which their cargoes are exposed.

In the case of conditional contraband, the policy of Great Britain appears to this Government to be equally unjustified by the established rules of international conduct. As evidence of this, attention is directed to the fact that a number of the American cargoes which have been seized consist of foodstuffs and other articles of common use, in all countries, which are admittedly relative contraband. In spite of the presumption of innocent use because destined to neutral territory, the British authorities made these seizures and detentions without, so far as we are informed, being in possession of facts which warranted a reasonable belief that the shipments had in reality a belligerent destination, as that term is used in international law.

Mere suspicion is not evidence, and doubts should be resolved in favor of neutral commerce, not against it. The effect upon trade in these articles between neutral nations, resulting from interrupted voyages and detained cargoes, is not entirely cured by reimbursement of the owners for the damages which they have suffered, after investigation has failed to establish an enemy destination. The injury is to American commerce with neutral countries as a whole, through the hazard of the enterprise and the repeated diversion of goods from established markets.

It also appears that cargoes of this character have been seized by the British authorities because of a belief that, though not originally so intended by the shippers, they will ultimately reach the territory of the enemies of Great Britain. Yet this belief is frequently reduced to a mere fear in view of the embargoes which have been decreed by the neutral countries to which they are destined on the articles composing the cargoes.

That a consignment "to order" of articles listed as conditional contraband and shipped to a neutral port raises a legal presumption of enemy destination appears to be directly contrary to the doctrines previously held by Great Britain and thus stated by Lord Salisbury during the South African war:

"Foodstuffs, though having a hostile destination, can be considered as contraband of war only if they are for the enemy forces; it is not sufficient that they are capable of being so used, it must be shown that this was in fact their destination at the time of their seizure."

With this statement as to conditional contraband, the views of this Government are in entire accord, and upon this historic doctrine, consistently maintained by Great Britain when a belligerent as well as a neutral, American shippers were entitled to rely.

The Government of the United States readily admits the full right of a belligerent to visit and search on the high seas the vessels of American citizens or other neutral vessels carrying American goods and to detain them when there is sufficient evidence to justify a belief that contraband articles are in their cargoes; but his Majesty's Government, judging by their own experience in the past, must realize that this Government cannot without protest permit American ships or American cargoes to be taken into British ports and there detained for the purpose of searching generally for evidence of contraband or upon presumptions created by special municipal enactments which are clearly at variance with international law and practice.

This Government believes, and earnestly hopes his Majesty's Government will come to the same belief, that a course of conduct more in conformity with the rules of international usage, which Great Britain has strongly sanctioned for many years, will in the end better serve the interests of belligerents as well as those of neutrals.

Not only is the situation a critical one to the commercial interests of the United States, but many of the great industries of this country are suffering because their products are denied long-established markets in European countries, which, though neutral, are contiguous to the nations at war. Producers and exporters, steamship and insurance companies, are pressing, and not without reason, for relief from the menace to trans-Atlantic trade, which is gradually but surely destroying their business and threatening them with financial disaster.

The Government of the United States, still relying upon the deep sense of justice of the British nation, which has been so often manifested in the intercourse between the two countries, during so many years of uninterrupted friendship, expresses confidently the hope that his Majesty's Government will realize the obstacles and difficulties which their present policy has placed in the way of commerce between the United States and the neutral countries of Europe, and will instruct its officials to refrain from all unnecessary interference with the freedom of trade between nations which are sufferers, though not participants, in the present conflict; and will in their treatment of neutral ships and cargoes conform more closely to those rules governing the maritime relations between belligerents and neutrals which have received the sanction of the civilized world, and in which Great Britain has in other wars so strongly and successfully advocated.

In conclusion, it should be impressed upon his Majesty's Government that the present condition of American trade with the neutral European countries is such that, if it does not improve, it may arouse a feeling contrary to that which has so long existed between the American and British people. Already it is becoming more and more the subject of public criticism and complaint. There is an increasing belief, doubtless not entirely unjustified, that the present British policy toward American trade is responsible for the depression in certain industries which depend upon European markets. The attention of the British Government is called to this possible result of their present policy, to show how widespread the effect is upon the industrial life of the United States, and to emphasize the importance of removing the cause of complaint.

The preliminary reply of the British Government to President Wilson's recent note was received by Ambassador Page

yesterday, and immediately forwarded to Washington. A supplemental reply, going into the matter in detail, will be tendered later. The tone of the British document is said to be conciliatory throughout but firm.

The announcement that arrangements between Great Britain, Italy and the Netherlands had been completed under which commerce to the latter two countries from the United States is expected to suffer a minimum of molestation, was made at Washington on the 7th.

The statements, emanating from both the British Embassy and the State Department, indicate that, so far as Italy and Holland are concerned, the British Government now believes the danger of getting contraband articles through those countries to Germany and Austria has practically been removed. Should effective measures be agreed upon between the Allies and the other neutrals of Europe, American commerce, it is thought by British officials, will not be subject to the delays and interference complained of in the American note. The American Minister at The Hague, Mr. Van Dyke, on the 7th cabled that the British, French and Russian Ministers had given formal assurance that merchandise, even of a contraband character, would not be molested on the high seas if consigned to the recently established Netherlands monopoly. The text of the cablegram from Minister Van Dyke was paraphrased in the following statement by the State Department:

"The British and French Ministers, who were joined orally by the Russian Minister, have declared by a note dated Dec. 26 that contraband merchandise which is consigned to the recently established Netherlands monopoly for the receipt of imports will not be stopped. They also declared that their Government would not stop foodstuffs (nor the necessities of life) consigned to merchants unless the merchants are beyond a doubt mediums for delivery to the Government of the adverse belligerents.

"The Minister adds that consignment to the monopoly not only allows importation into the Netherlands with liberty to re-export to the colonies of that country, but also in the case of several articles, importation into the Netherlands with the liberty to re-export to other neutral countries, except across enemy territory."

Secretary Bryan received a personal note from Sir Cecil Spring-Rice, British Ambassador, stating that as the re-exportation of rosin and turpentine, known as "naval stores," would probably be prohibited by Italy and Holland, arrangements would soon be completed whereby these products could be shipped without difficulty to those countries from the United States.

The British Ambassador also issued the following statement:

"Out of 773 vessels that have proceeded from the United States to Scandinavian countries, Holland and Italy since the beginning of the war, only eight have been put into the prize courts, and one of these has been released, leaving only seven detained for decision of the prize court. By far the greater number of those detained for examination have been already released.

"With regard to purchase of cargoes, the British Government has purchased many cargoes of copper, and has not yet condemned or confiscated any neutral cargo or consignment, although some are awaiting adjudication.

"Shipments for Italy, in Italian steamers, of goods placed on the embargo list of the Italian Government and consigned to named persons are free.

"Articles for Holland, apart from copper, petroleum and grain (except rice and corn), which must be consigned to the Netherlands Government, should be consigned to the Netherlands Overseas Trust in order to insure non-interference."

In connection with this statement Government officials pointed out that while only eight ships had been put into prize courts, scores of others had been held up for varying periods of time before being released. It was not only these delays but the consequent moral effect on shippers who hesitated to subject perishable goods to extended examination in British ports which brought forth the American note. The fact that only eight cases actually were taken into the prize courts has convinced many officials that the bulk of American commerce was of a legitimate character and that most of the detentions of American ships were without real cause.

The British Ambassador also gave Secretary Bryan a general summary of the status of some of the specific questions which had been raised outside of the American note on the general subject of commerce, and Mr. Bryan issued the following statement, based on these advices:

"The question of rubber is believed to be approaching a satisfactory settlement. Progress is being made with the question of naval stores, and it is expected that arrangements will be made by which shipments can be made to the Netherlands and Italy and other neutrals without difficulty."

Reports were current on the 3d inst. that the British Government has under consideration the question of proposing, as a development of the controversy, the establishment of a tribunal composed of representatives of the two countries, to pass upon disputed points arising from Great Britain's position on the treatment of neutral shipping. Under the suggested plan the tribunal or arbitral commission would

take cases as they came from the Prize Court; if America had any objections to offer to the Court's application or interpretation of the laws, an appeal would be made to the tribunal, sitting in London. The British Government would expedite the work of the Prize Court by eliminating delays there and elsewhere so that seized ships and cargoes could be acted on as speedily as possible.

As a means of affording a solution of one of the controversial points, the decision of the Administration at Washington to certify American cargoes as to their exact contents before leaving American ports was announced on the 4th. The matter was the subject of a conference on that day between Secretaries Bryan and Redfield and Acting Secretary Peters of the Treasury Department. In announcing the movement to this end, the State Department issued the following on Monday:

The Department of State is advised that the Treasury Department has authorized the Collector of Customs at Savannah, Ga., to have vessels bound to foreign ports loaded under the supervision or inspection of the customs officials, upon application in writing by the owners or agents of the vessel, or the exporters, and to give an appropriate certificate of cargo as shown on the manifest. The customs officials, however, will not attempt to determine or certify whether any part of the cargo is or is not contraband of war.

Doubtless the same authority will be extended by the Treasury Department to the customs officials at all our ports wherever desired. Complaints have been made that in some instances the ship's manifest does not contain all the cargo aboard, and this action of the Treasury Department is no doubt in response to these complaints.

This statement was followed on Tuesday by the issuance by Acting Secretary of the Treasury Peters of a notice to shippers calling their attention to the importance of preparing complete and accurate manifests, and also advising them that whenever desired the Treasury Department would furnish an officer to supervise the loading of cargo and certify to the completeness and accuracy of the manifest. This notice is as follows:

The attention of exporters is respectfully called to the importance of having foreign shipping manifests complete and accurate, in order to avoid delay incident to search while in transit.

Cases have occurred where manifests have been incomplete or inaccurate and where, it is claimed, efforts have been made to conceal the nature of the goods carried. Even a few cases of this kind may throw suspicion upon other American commerce and, through delay, work injury to our foreign trade. While a shipowner who knowingly becomes a party to such a transaction may be liable to such of his patrons as may unjustly suffer thereby, still this is not a sufficient protection, since it does not safeguard other shippers who suffer inconvenience because of occasional derelictions of those who inaccurately describe or conceal the character of their shipments.

The Government is making every practicable effort to secure the uninterrupted flow of American commerce and reduce to a minimum such delays as may be unavoidable in time of war. It looks with confidence for co-operation from the American business public to prevent such action on the part of shippers as adds unnecessarily to the difficulties of business at this time.

Whenever shippers desire such aid in carrying on their foreign business the Treasury Department will furnish, upon application to the Customs Collector at any port, an officer to supervise the loading of cargo and to certify to the completeness and accuracy of the manifest.

As a further precaution it is suggested that shippers accompany ship's manifests with an affidavit stating that the articles shipped are correctly shown by the manifest and that the packages contain nothing except that which is shown thereon.

ANDREW J. PETERS, Acting Secretary of Treasury.

Approved:

W. J. BRYAN, Secretary of State.

WILLIAM C. REDFIELD, Secretary of Commerce.

Shippers availing themselves of this offer, it is stated, will be charged for the services of the inspector, the charge averaging \$4 a day, according to the salary of the inspector. Collectors of Customs at the various ports of the country will be permitted to certify to the cargo contents of vessels, if requested to supervise the loading, but they will not be permitted to certify as to whether the contents are contraband, conditional contraband or non-contraband. The effect of the notice, if followed by exporters, will be, it is believed, to strengthen each individual case in the event of detention for examination in foreign ports, and to facilitate the conduct of the examination. In several cases, British consuls in this country have certified to manifests, but this act has been one of courtesy only.

The certification of manifests to overcome the inconveniences and losses attending the detention and search of vessels bound for Europe was discussed at a conference in this city on Dec. 10 between Collector of Customs Dudley Field Malone and agents of American steamship lines and their attorneys, representatives of the Merchants' Association, the Maritime Exchange, India House and exporting interests.

It was the sense of that conference that relief from a search or long detention might be had if (1) in case of bulk cargo, the Collector should have a Customs officer present during the loading of the vessel and then issue a certificate to the

effect that the cargo had been inspected and that there was nothing concealed on board and (2), in certain cases, if the master of the vessel had on board a copy of the manifest the correctness of the items of which were certified to by the Collector and the statement made that it agreed in every respect with the original manifest filed in the Custom House at the time of clearance. Thus far, it is stated, the issuance of certificates has been limited to bulk cargoes. The "Journal of Commerce" of the 6th is authority for the statement that Collector Malone is doubtful whether the system could be applied to case goods, inasmuch as the exporters would object to having their merchandise unpacked and examined. Furthermore, the Collector is said to have pointed out that his force was not adequate to handle the work of inspecting all the goods loaded aboard ships.

The Mallory Line steamer "Denver," which sailed from Norfolk, Va., last month, for Bremen, Germany, with a cargo of cotton, carrying a certificate from the British Consul at Norfolk and the United States customs officials as to the satisfactory nature of its cargo, was reported (on the 6th inst.) as having been detained by the British authorities at Kirkwall, Orkney Island, North of Scotland. The release of the steamer was reported to the State Department on the 7th before, it is stated, any representations in the case could be made by the United States. The release is regarded as indicating that certification of cargoes by British and American Government representatives at the time of loading will, as hoped, serve to reduce materially the interference with neutral American trade.

LAND BANK OF NEW YORK STATE READY FOR BUSINESS.

The Land Bank of the State of New York has been organized and is about ready to commence business. State Superintendent of Banks Eugene Lamb Richards, will so advise the Legislature in his forthcoming annual report. Permanent officers are expected to be selected in the near future so that the bank will be in a position to actually begin business at an early date. In his report, Superintendent Richards will say in part:

While our statute books have been flooded with regulative provisions in recent years, it is seldom, I believe, that a more important piece of creative legislation has been enacted than the provisions embodied in the Banking Law authorizing the creation of the Land Bank of New York State by local savings and loan associations. While based to a large extent upon the European systems of co-operative finance, this legislation is essentially American, and is also based upon the experience of the local savings and loan associations of the State of New York during the last thirty-five years.

If the benefits derived from the present law of the State relative to savings and loan associations can be extended to strictly agricultural districts and the Land Bank of the State of New York realizes the expectations of its advocates, the problem of rural credits, in this State at least, will have been almost entirely solved.

The law in its present form is the result of the joint labors of representatives of the savings and loan associations of the State and of agricultural interests, extending over a period of nearly two years. It received further consideration by the Commission to Revise the Banking Law and by a Special Committee appointed by Superintendent Van Tuyl to co-operate with the Commission. Probably a more unfortunate time to initiate this great undertaking could not have been found, for the savings and loan associations as well as the other financial institutions of the State have, to some extent, been affected by conditions created by the European War and the struggles for control of funds incident to the enormous amounts of capital which are being wasted in its prosecution.

The organization committee has held many meetings to consider procedure and by-laws for the new institution, and I am glad to be able to report that the work of the organization committee has been completed and that the Land Bank of the State of New York has been duly organized and is ready to commence business. The institution will commence business with the minimum capital of one hundred thousand (\$100,000) dollars. It will be further increased by the inclusion of some associations which had postponed making the necessary amendments to their by-laws until their annual meetings, which will be held in January 1915. It is expected that there will be a very considerable increase in its capital as soon as an improvement in general financial conditions warrants the issuing of bonds at a low rate of interest. It is hoped that ultimately all the associations of the State may become members of this central institution, and that its bonds may become legal investments for savings banks and trust funds. With the various safeguards that will be thrown about their issue, these bonds should ultimately sell upon the same basis as good municipal bonds, and, possibly, upon the same basis as bonds of national governments.

Numerous inquiries have been received from other States with reference to its plans and the principles upon which it is based. If it can be made as beneficial to the people of the State as seems probable, it will undoubtedly serve as a model for similar institutions in other States, and possibly for a still greater institution of national scope.

WITHDRAWAL OF FEDERAL TROOPS IN COLORADO.

Orders for the withdrawal of Troop L of the Twelfth United States Cavalry, on patrol in the Oak Creek District of Colorado since last May, were issued by Assistant Secretary of War Breckenridge on Dec. 30. Orders for the gradual withdrawal of the other Federal troop sent into Colorado to quell the mining disorders are in preparation. The gradual

withdrawal of the troops is in accord with a plan considered at last week's conference in Washington between President Wilson, Secretary Garrison, Gov. Ammons of Colorado and Gov.-elect Carlson. At that time Gov. Ammons said he would replace the regulars by State troops.

Jesse F. Welborn, President of the Colorado Fuel & Iron Co.; D. W. Brown, President of the Rocky Mountain Fuel Co., and J. C. Osgood, Chairman of the board of directors of the Victor-American Fuel Co., protested to Gov. Ammons and Gov.-elect Carlson on the 29th against the removal of the Federal troops from the Colorado coal fields without further proof that the strikers are disarmed. The protestants, who represented the three largest companies in Colorado, expressed the conviction that the strikers were still supplied with arms, and these arms should either be confiscated by the Government or the Federal authorities should return their arms to the operators before the soldiers are removed.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate 36 shares and were all made at the Stock Exchange. No trust company stocks were sold.

Shares.	BANK—New York.	Low.	High.	Close.	Last previous sale.
1	Amer. Exchange Nat. Bank.	205	205	205	May 1913—230
35	Commerce, Nat. Bank of	168	170	170	Dec. 1914—166½

A call for reports of condition of the national banks, of date Dec. 31, was issued by the Comptroller of the Currency on Jan. 5. The present call is of particular interest for several reasons: in the first place, it is the sixth one asked for during the year, this being the first time that more than five calls have been issued by the Comptroller since the National Bank Act has been in effect; the requirement under the law is that "not less than five reports during the year" shall be called for. "The other calls during 1914 were for Jan. 13, March 4, June 30, Sept. 12 and Oct. 31. It is explained by Deputy Comptroller of the Currency Thomas P. Kane, that while six calls were made in the calendar year 1914 there have actually been but five calls during the fiscal year ended October 31 1914—the period covered in the annual report of the Comptroller of the Currency. The call just made, he states, properly belongs to the 1915 period. The latest call, of Dec. 31, is the first to be issued since the Federal Reserve banks began operations on Nov. 16. New items incidental to the inauguration of the Federal Reserve system appear in the new statement, the banks being called upon to show the amount of their subscriptions to the stock of the Reserve bank, the amount due from the Reserve bank, outside checks and other cash items, checks on banks in the same city, Federal Reserve notes, part of undivided profits, reserves for taxes and other items, due Reserve bank and rediscounts with Reserve bank. A complete classification of demand and time deposits is also called for, together with the total of certified checks issued within thirty days of the report and the total certified checks outstanding for more than thirty days; loans made on farm lands and loans and discounts secured by real estate mortgages or other liens on realty is another of the items on which information is asked.

Under the heading of loans and discounts the banks are required to list all loans made

- (1) On demand, paper with one or more individual firm names.
- (2) On demand, secured by stocks and bonds.
- (3) On demand, secured by other personal securities.
- (4) On time, paper with two or more individual or firm names.
- (5) On time, single name paper without other security.
- (6) On time, secured by stocks and bonds.
- (7) On time, secured by other personal securities.
- (8) Secured by real estate mortgages or other liens on realty.

The highest rate of interest charged on any loan since Oct. 31 1914, the average rate of interest charged on loans now outstanding, and the amount of loans eligible for rediscount with the Reserve bank are other new features appearing in the latest statement.

Wheat shipments from Galveston continue to show a most decided augmentation over those of a year ago. For December 1914 the exports from the port were no less than 7,262,649 bushels, against only 134,275 bushels in the month of 1913, while for the four months since Sept. 1 the outflow was 23,715,177 bushels, against but 1,434,137 bushels for the same period of the previous year. At the close of the month, moreover, there were 210,000 bushels on shipboard not cleared.

At a recent meeting of the El Paso Clearing-House Association the following officers were elected to serve during

the fiscal year 1914-1915: T. M. Wingo, President (Vice-President Rio Grande Valley B. & T. Co.); James G. McNary, Vice-President (First Vice-President First National Bank); A. F. Kerr, Secretary-Treasurer (Vice-President El Paso B. & T. Co.).

E. G. McWilliam, for the past three years Secretary of the Savings Bank Section of the American Bankers' Association, has resigned his secretaryship to accept the position of Manager of the Publicity Department of the Security Trust & Savings Bank of Los Angeles, Cal. Under the able management of Mr. Sartori, who was President of the Savings Bank Section of the American Bankers' Association in 1913-1914, this bank has been built up until it now enjoys the distinction of being the largest bank in the Southwest. On July 1 its deposits were over \$42,000,000 and its total resources nearly \$46,000,000. As the Security conducts very active departments in commercial business, savings, trust, safe deposit and railroad and steamship tickets, Mr. McWilliam will find plenty of scope for his activities.

Savings banks in New York State cannot legally expend money for the maintenance of a collection of books, according to a decision of State Superintendent of Banks, Eugene Lamb Richards. As a result of the Superintendent's ruling, the Onondaga County Savings Bank of Syracuse has announced that it will dispose of a library maintained by it for the use of the tenants in its building; the library consisting of over 4,000 volumes, and valued at \$12,000, is said to be second in size to the library of the Court of Appeals.

Ernest H. Cook has been appointed Assistant Secretary of the Union Trust Co. of New York at its Plaza Branch, corner Fifth Avenue and 60th Street. Mr. Cook was for ten years Assistant Cashier of the Plaza Bank, up to the time of its acquisition by the Union Trust Co. in December 1911, when he was appointed Assistant Manager of the Plaza Branch.

Dr. James H. Parker, President of the Mutual Alliance Trust Co. of this city, is resting easy at Roosevelt Hospital after an operation on his right lung for pleurisy. This is the second operation he has undergone within a month following the accident to his knees, which were injured by coming in contact with a swinging glass door at the trust company. Dr. Parker passed his seventy-second birthday last Monday.

The plan to change the Metropolitan Life Insurance Co. from a stock to a mutual organization has been assented to by the policyholders. Following their meeting on Dec. 28, it was announced that the vote by proxy or otherwise was 65,000 in favor of the proposal against 1,600 in opposition. This marked the third step in the mutualization proceedings, the directors and stockholders having both previously ratified the plan. With the approval of the Superintendent of Insurance, announced as having been given this week, the proceedings necessary to the mutualization of the company are completed. The management of the company now becomes lodged in the hands of the policyholders, who will elect the directors and thus become responsible for the control of the assets of the company, amounting to more than \$500,000,000, and of the surplus, which, it is estimated, will reach \$40,000,000. The plan was referred to at length in our issue of Nov. 28, page 1578. The company has a capital of \$2,000,000 in shares of \$25 each; the arrangements provide for the acquisition of the capital at \$75 a share, or the return to the shareholders of the \$2,000,000 from the assets and \$4,000,000 from the surplus. The first policies issued by the organization as a mutual company bear date January 7 1915.

The deposits of the Franklin Trust Co. of New York and Brooklyn have increased from \$12,087,000 Sept. 12 to \$14,292,000 Dec. 24, since the opening of the new office in Manhattan at 46 Wall Street, corner William. In addition to \$1,000,000 capital, the company's undivided profits were \$1,070,000 and aggregate resources \$17,089,564 on Dec. 24 last. The Brooklyn offices are located at 166 Montague Street, with a branch at 569 Fulton Street. It is also planned to open another branch at 66 Washington Avenue, in the Wallabout Market section, which has been without immediate banking facilities since 1907. Two new booklets have been prepared by the Franklin Trust Co. for free dis-

tribution entitled "Registration of Corporation Notices" and "Trust Company Services." Arthur King Wood is President and Edward C. Delafield, Vice-President.

Continued expansion in the business of the Hudson Trust Co. of Hoboken, N. J., is reflected in its annual statement for the year ending Dec. 31 1914. Deposits are \$17,077,276, as against \$16,390,250 a year ago; aggregate resources are \$19,177,847, as against \$18,541,443.

The Utica Trust & Deposit Co. of Utica, N. Y., is conducting quite an active banking-by-mail campaign. It has also inaugurated a "Christmas Thrift Club" whereby members may deposit a regular weekly sum, ranging from 25 cents up, subject to withdrawal at any time. This company, which is one of the strongest in the State, will be glad to send a booklet entitled "Banking by Mail" to any one interested. J. Francis Day is President.

The Bankers Trust Co. of Buffalo declared and paid a dividend on Dec. 31 1914 of 1% on its capital stock of \$1,000,000. This is the first dividend since the organization of the company last August. \$50,000 was also carried to the surplus fund, making the capital and surplus now \$1,150,000.

John L. Kelly, First Vice-President of the Marine Trust Co. of Atlantic City, N. J., resigned on Dec. 26 to become President of the South Jersey Title Co., an affiliated institution. He is succeeded in the vice-presidency of the trust company by Walter E. Edge. Joseph A. McNamee, heretofore Secretary and Treasurer of the Marine, has become Second Vice-President. Ernest A. Lord, who has been and still remains Secretary of the Title Company, takes Mr. McNamee's place as Secretary and Treasurer of the Marine. Jacob Weikel and David Braunstein have been added to the Marine Trust board.

N. Parker Shortridge, formerly President of the Philadelphia National Bank, a director of that institution since 1867, and Chairman of the Board of Directors since 1907, died on the 2d inst. in Philadelphia. He was eighty-five years old. Mr. Shortridge was the oldest director of the Pennsylvania RR. Co., and was identified with several other railroad corporations, among which were the Philadelphia Baltimore & Washington RR. Co., the West Jersey & Seashore RR. Co., the Northern Central Ry. and the Trenton Delaware Bridge Co., of which he was President. He was also a director of the Delaware Insurance Co., the Union Trust Co. of New York, the Penn Mutual Life Insurance Co., the Western Savings Fund Society and the Merchants' Trust Fund of Philadelphia.

Clarence A. McIlhenny has been appointed Assistant Cashier of the National Bank of Northern Liberties of Philadelphia, succeeding Frank M. Hardt, who recently resigned to become Cashier of the Federal Reserve bank of Philadelphia.

Depositors of the Tradesmen's Trust Co. of Philadelphia, Pa., which failed in September 1911, have received a dividend of 16% from Percy M. Chandler, receiver. This makes a total of 73% paid to date.

The Midland Savings & Trust Co. of Midland, Pa., opened for business on the 15th ult., with capital of \$125,000 and \$50,000 surplus. The officers are: J. W. Dougherty, President; C. C. Ramsey, Vice-President; George A. Turville, Secretary; C. M. Kennedy, Treasurer, and H. P. Reilly, Asst. Secretary and Asst. Treasurer.

The Central Trust Co. of Illinois, Chicago, has opened an addition to its banking quarters on the ground floor of the new extension of the Borland Building at La Salle and Monroe streets. This addition gives the trust company an entrance on La Salle Street. The savings department of the institution has been established in the new quarters.

On Jan. 4 the Corn Exchange National Bank of Chicago opened a department for savings deposits in accordance with the provisions of the new Federal Reserve Law permitting member banks to accept business of this class. The bank will pay 3% on savings deposits, which is the rate paid by the State banks of Chicago. The new department has been accommodated in the present quarters of the bank.

Howard A. Cleaver has severed his connection with the Chicago office of Devitt, Tremble & Co., where he has been in charge of the buying department, and has been appointed Manager of the bond department of the Inter-State Trust & Banking Co. of New Orleans.

August Blum, Vice-President of the First National Bank of Chicago, retired from active business on Jan. 1. In 1881 Mr. Blum was elected Cashier of the Union National Bank. In 1900, when this institution was merged with the First National Bank, he was made Assistant Cashier of the enlarged First National Bank, and in 1904 he was made Manager of Division "F." In 1907 he was elected a Vice-President, in which position he had since served.

The new Millers' & Traders' State Bank of Minneapolis, Minn., opened for business on Dec. 15. The bank has \$40,000 capital paid in and starts with a surplus of \$8,000. The officers of the company are: President, Guy A. Thomas, a director of the Washburn-Crosby Co.; Vice-President, John Pillsbury Snyder; Cashier, O. L. Gulbro, and Assistant Cashier, Alexander Bear.

A very important announcement was made the past week by the St. Louis-Union Trust Company of St. Louis, to the effect that all its *banking* business had been taken over by the St. Louis Union Bank, a newly organized State institution, incorporated for that purpose. The bank has a capital and surplus of \$5,000,000, all the shares of which are owned by the trust company except those necessary to qualify its directors. While the two institutions will be entirely separate, yet the same quarters will be used by both banks. The bank is to handle all deposits, both commercial and savings, while the trust company will devote all its efforts to the handling of estates and other trust functions. The St. Louis-Union Trust Co. was organized in 1889; it has a capital and surplus of \$10,000,000 and deposits of \$28,000,000. The following official statement was issued:

"We have made this separation of our trust business and banking business in the belief that we will thereby increase our usefulness to our clients and to the community, through the extension of our banking activity into commercial and other desirable lines."

All the directors and officers of the new bank are, respectively, directors and officers of the trust company. They are as follows: N. A. McMillan, President; John F. Shipley, H. C. Haarstick and Robert S. Brookings, Vice-Presidents; F. V. Dubrouillet, Cashier, and J. S. Walker, B. W. Moser, L. E. Williams, George M. Willing, W. J. D. McCarter and J. E. Uhrig, Assistant Cashiers.

The mid-year meeting of the officers and Executive Council of the California Bankers' Association was held at San Francisco Dec. 19. Reports by various officers and committees showed that the Association maintains many active departments in behalf of its members. An invitation was received from the San Francisco Clearing-House banks to hold the next general convention of the California Bankers' Association in San Francisco. This invitation was accepted, the dates for the gathering being fixed at May 27, 28 and 29 1915. The several bankers' associations of other States embraced in the Twelfth Federal Reserve Bank District will also be invited to hold a joint convention here at the same time, and a very important meeting will likely result. Immediately preceding the mid-year meeting J. M. Henderson Jr. of Sacramento presided as host at a sumptuous luncheon. Those present at the luncheon and business meeting were: R. M. Welch, (President) Savings Union Bank & Trust Co., San Francisco; Charles A. Smith, (Vice-President) Security Bank, Oakland; Frederick H. Colburn (Secretary), San Francisco; William H. High (Treasurer), Anglo & London Paris National Bank, San Francisco; J. M. Henderson Jr. (Chairman), Sacramento Bank, Sacramento; F. J. Belcher Jr., First National Bank, San Diego; C. W. Bush, Bank of Yolo, Woodland; J. Y. Eccleston, Oakland Bank of Savings, Oakland; L. Gundelfinger, Bank of Central California, Fresno; P. E. Hatch, National Bank of Long Beach; A. B. Jones, First National Bank, Los Angeles; Elliott McAllister, Decker, Jewett & Co. Bank, Marysville; George P. McNear, Sonoma County National Bank, Petaluma; George S. Meredith, Farmers' & Merchants' Savings Bank, Oakland, and George N. O'Brien, American National Bank, San Francisco.

Peleg Howland, heretofore Vice-President of the Imperial Bank of Canada, has been chosen President to succeed the

late Robert Jaffray, whose death was announced in these columns Dec. 26. Mr. Howland is succeeded as Vice-President by Elias Rogers, who is also President of the National Life Insurance Co.

A circular letter bearing on the affairs of the Dominion Trust Co. (head office Vancouver, B. C.), which was placed in voluntary liquidation on Nov. 2, has been addressed to the New England stockholders of the company by A. Studley Hart, Secretary of the United States stockholders' protective committee. The letter, issued at Providence, R. I., under date of Dec. 24, says:

On Oct. 27 1914 a petition was presented for the liquidation of the Dominion Trust Co., and Mr. C. R. Drayton, of Vancouver, British Columbia, was appointed provisional liquidator. It is expected that the permanent liquidator will be appointed by Chief Justice Hunter during the first week of January 1915.

In view of proposed legal action to be brought against the company by its depositors and creditors for the enforcement of real or alleged claims, it is believed that the stockholders residing in the United States should unite in prompt and concerted action for the protection of their interests, especially for the purpose of being represented on any committees that may be formed by the Canadian, English and Belgian stockholders, when they are ready to act as a unit. At the request of a number of New England stockholders, the undersigned have consented to act as a committee for the stockholders, reserving the right to associate other New England stockholders with themselves as members of said committee. No deposit of stock is requested, nor are you asked in any way to commit yourself as to any plan for reorganization. The present work of the committee will be to collect and present the facts, and through counsel and connections in Vancouver and Montreal to keep in close touch with the situation. The committee will use its efforts to have the Canadian Department of Justice institute such legal actions as will bring about all possible monetary restitution, to do all things that are in the committee's power as will conserve the interests of the company's assets and to encourage friendly co-operation between the creditors and the stockholders, whose interests appear identical as events have turned out.

In order that you may be familiar with the history of the company and events that have led up to the present situation, the following information is submitted:

The original company, known as the Dominion Trust Co., Ltd., was incorporated under the laws of the Province of British Columbia, and among its powers was the right to do a banking business and receive deposits. A new company in 1912, known as the Dominion Trust Co., applied for and received a Dominion charter, this charter giving the new company the right to acquire the business of the old company, but giving no right to take deposits or engage in the business of banking. The stockholders of the Dominion Trust Co., Ltd., were asked to exchange their certificates for stock in the Dominion Trust Co., and did so. It is not believed that the stockholders appreciated when their certificates were exchanged that they were receiving stock in a new company possessing no banking powers, but with simply the right to do a general investment, trust and insurance business. Notwithstanding the fact that the company had no right to solicit and receive deposits, during the year 1913 the company retained all deposits in its possession and continued to solicit and receive further deposits in violation of its charter. It appears, however, that the pass-books issued to depositors contained an agreement between the company and the registered holder of the pass-book called "the depositor," wherein the company acknowledged the receipt from the depositor of the sums entered therein "in trust for investment on account of the depositor." There is thus a legal question as to whether these were deposits or merely cash received for investment. At the time the company suspended, it had deposits, if these may be termed thus, of approximately \$930,000.

Under its Dominion charter, the company was obliged annually to submit to the Minister of Finance at Ottawa, and to the authorities of the Province of British Columbia, either quarterly or annually, a statement of its affairs. Thus both the Dominion and British Columbia Government authorities were aware that the company was carrying a large amount of deposits, and for this reason the committee believes that the Government displayed negligence.

At the date of the liquidation there were in the hands of the company uninvested trust funds and clients' moneys amounting to over \$1,000,000 in securities or credits. Any part of this that was cash was carried in the company's bank account mixed with its own cash, and often, if not always, dealt with as if it were the company's own money. The company in addition was experiencing difficulty in paying over any trust funds as demanded, and appears to have made a large number of investments in behalf of clients which were contrary to their specific instructions. In the event of loss, it is expected that claims will be presented amounting to a considerable figure.

The company's investments include bonds, stock and notes of various real estate and industrial enterprises. The total amount of the investments have a book value of over \$3,400,000. The opinion is expressed that none of these investments was such as should have been made by a trust company. The individual investments had small beginnings, but further advances were required from time to time to protect the company's investment, and at the present time the investments include sundry first, second or third claims or open advances in these various enterprises. A number of the company's investments are in bad financial condition and will require careful handling. At the present time, it is impossible to realize any considerable amount from these securities, but they should be of considerable future value. In such cases as the company has second or third claims, or merely open advances, it is important that means be found to protect the company's equity.

The New York firm of Marwick, Mitchell, Peat & Co., chartered accountants, is now engaged in auditing and examining the company's books, and are investigating the nature of the investments and value of the company's assets, the extent of its known and contingent liabilities, and, if possible, to determine as to the amount of the impairment of the company's capital stock and surplus.

During the year 1914 the cash requirements of the company were much in excess of the cash received, and in order to raise money, investments with a book value of over \$1,400,000 were pledged for loans with the Royal Bank of Canada and the Bank of Scotland, of which loans about \$175,000 remain unpaid. The equity in these loans is conservatively estimated at over \$800,000.

There is, of course, considerable feeling and excitement at the present time against those who brought about the present condition of affairs, and the situation requires careful handling; but the thoughts of the creditors and stockholders should centre on the future and not the past. It is un-

questionably true that the company's investments in suburban and partially improved real estate, in apple orchards and in timber tracts, were ill-advised, and it appears that the company seems to have done most things that a trust company should not have done, and a few things that a trust company should have done. The assets are of such a character that they cannot be divided among the creditors or those who deposited moneys with the company for investment. The natural solution of affairs would appear to be that the creditors and stockholders should co-operate in the management and development of the various properties in which the company's funds are invested. The various investments to be sold when such sales can be advantageously made, but without haste or waste, and as sold the proceeds to be applied towards paying off the creditors' claims and returning to the stockholders, in some form, a substantial part of their investment. There is every reason to suppose that British Columbia and all of Western Canada will continue to grow, and this growth would naturally be reflected in the properties owned by the Dominion Trust Co. We would call your attention to the fact that although the management of the trust company should be severely criticized for making these investments, there are no accusations of any direct misappropriation of funds in the purchase of investments. The directors and the late Mr. Arnold, the Managing Director, are principally charged with extreme over-optimism in their belief in Canadian prosperity and their disregard of the functions of a trust company's relations to its stockholders and clients.

The committee believe that they have submitted to you a brief resume of the affairs as they stand at this time, and have informed you of their co-operative and constructive plans and aims in the interest of conserving the investment of the United States stockholders, with whom they are in communication. Would you kindly advise the undersigned, at your earliest convenience, if you will join with the other New England stockholders in sharing in the benefits of the work of this committee, it being understood that in no event will the maximum expense to any of the New England stockholders be in excess of \$1 per share. You would be kept reliably informed as to the work of the committee, as has been outlined, and if it were thought best, at the proper time a meeting of all of the New England stockholders would be called at some place most convenient for all.

The Standard Bank of Canada (head office, Toronto) on Dec. 22 declared a dividend for the quarter ending Jan. 30 1915 of 3¼%, being at the rate of 13% per annum upon the paid-up capital stock of the bank, and which will be payable on and after Feb. 1 to shareholders of record as of Jan. 21 1915.

The Commercial Bank of Scotland, Ltd. (head office Edinburgh), has recently issued its annual report, under date of Oct. 31 1914. The statement makes a highly gratifying showing for the year, the bank having earned £249,537, or practically \$1,250,000, after making provision for discounts, interest and for losses and contingencies. Out of this total 20% dividends were paid, amounting to £100,000. The Commercial Bank has 173 branches in Scotland, with deposits of £18,953,226 and aggregate assets of £22,723,361. The Marquis of Breadalbane is the Governor of the institution and Alexander Robb, General Manager.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of December 24 1914:

GOLD.

This week the influx announced by the Bank of England was not large. Details are appended:

Dec. 17. £180,000 in bar gold, &c.
" 22 68,000 " " " "
" 23 126,000 " " " "

No withdrawal took place for abroad, but a further sum of £1,000,000 was set aside on account of the Treasury Currency Note Reserve, raising the total of that reserve to £17,500,000.

The net reduction during the week was, therefore, £626,000.

SILVER.

The tone of the market is fairly good, though the movements of the price hardly convey an impression of stability.

The fact is that during the current week there has been a very pointed illustration of the peculiar character of the market at the present time, to which attention has been drawn in previous letters.

Deprived of the steadying influences recently derived from coinage orders, and in the absence of any continuous buying of importance for the Continent or for trade purposes, buying orders begin and end in a most erratic fashion.

As the selling often varies greatly in amount day by day, it is evident that wide and unexpected movements of prices become unavoidable.

During the week both China and the Indian Bazaars have been in the market as buyers.

An Indian currency return for Dec. 15 1914 gives details as follows:

Notes in circulation	60.69	Lacs
Reserve in silver coin	30.15	"
Gold coin and bullion	8.89	"
East Indian securities	10.00	"
Gold in England	7.65	"
Securities in England	4.00	"

The stock in Bombay consists of 4,900 bars as compared with 5,500 last week.

A shipment of 200,000 ozs. has been made from San Francisco to Hong Kong.

Quotations for bar silver per ounce, stamped:

Dec. 18	22½	cash	No	Bank rate	5%
19	22½	"	quotation	Bar gold	77s. 9d
21	23	"	fixed	French gold coin per oz.	Nominal
22	22½	"	for	U. S. A. gold coin per oz.	Nominal
23	22½	"	forward		
24	22½	"	delivery.		

Av. for week, 22.614 cash. The quotation to-day for cash delivery is 3-16d. below that fixed a week ago.

Clearings by Telegraph—Sales of Stocks, Bonds, &c.
—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph. Week ending January 9.	1915.	1914.	Per Cen.
New York.....	\$1,565,234,672	\$1,645,722,822	-4.9
Boston.....	128,915,675	132,168,313	-2.5
Philadelphia.....	155,393,335	149,413,848	+4.0
Baltimore.....	34,392,021	32,625,180	+5.4
Chicago.....	290,728,583	284,609,631	+2.1
St. Louis.....	83,151,390	78,676,757	+5.6
New Orleans.....	25,066,507	25,804,736	-2.9
Seven cities, 5 days.....	\$2,282,882,183	\$2,349,021,287	-2.9
Other cities, 5 days.....	598,672,481	631,027,694	-5.1
Total all cities, 5 days.....	\$2,881,554,664	\$2,980,048,981	-3.3
All cities, 1 day.....	545,202,609	584,536,103	-6.7
Total all cities for week.....	\$3,426,757,273	\$3,564,585,084	-3.9

Pacific and other Western Clearings brought forward from first page.

Clearings at—	December.			Twelve Months.		
	1914.	1913.	Inc. or Dec.	1914.	1913.	Inc. or Dec.
San Francisco.....	\$220,651,630	\$223,514,355	-1.3	\$2,516,004,817	\$2,624,428,825	-4.1
Los Angeles.....	83,700,622	101,126,532	-17.2	1,145,167,110	1,210,469,893	-5.4
Seattle.....	50,614,490	57,963,220	-12.7	633,061,084	664,857,448	-4.8
Spokane.....	18,132,268	20,248,155	-10.5	203,301,985	219,205,776	-7.3
Salt Lake City.....	31,525,643	35,560,251	-11.3	314,533,105	333,477,698	-5.7
Portland.....	46,700,719	53,031,393	-11.9	578,884,018	627,818,020	-7.8
Tacoma.....	8,076,023	9,996,252	-19.2	109,825,185	133,455,456	-17.7
Oakland.....	15,298,610	16,159,052	-5.3	176,074,082	188,730,169	-6.7
Sacramento.....	8,701,743	9,735,350	-10.6	103,286,904	109,868,689	-6.0
San Diego.....	7,904,614	9,922,967	-20.3	103,102,298	134,155,369	-23.1
Pasadena.....	3,295,719	3,831,054	-14.0	43,946,059	47,818,722	-8.1
Fresno.....	4,897,875	5,036,510	-2.8	53,442,676	57,391,414	-6.9
Stockton.....	4,484,894	4,058,467	+10.5	47,257,207	45,925,831	+2.9
Boise.....	3,596,660	3,534,795	+1.8	38,936,348	38,918,697	+0.05
San Jose.....	3,062,759	2,891,372	+5.9	36,344,989	35,730,898	+1.7
North Yakima.....	1,569,505	2,069,000	-24.2	20,650,333	21,362,930	-3.3
Reno.....	1,215,406	1,265,134	-3.9	14,082,616	14,975,009	-6.0
Ogden.....	4,500,384	3,409,685	+32.0	43,231,032	35,732,202	+21.0
Santa Rosa.....	1,245,045	1,457,474	-14.6	12,869,860	13,129,130	-2.0
Long Beach.....	2,394,099	Not incl. in	total	17,378,406	Not included in	total
Total Pacific.....	\$519,174,609	\$564,811,018	-8.1	\$6,194,001,689	\$6,557,512,170	-5.5
Kansas City.....	323,458,002	244,618,157	+32.2	3,015,810,567	2,850,362,611	+5.8
Minneapolis.....	142,950,750	131,015,819	+9.1	1,374,267,910	1,312,412,257	+4.6
Omaha.....	77,891,411	76,364,197	+2.0	882,717,102	908,947,660	-2.9
St. Paul.....	56,986,154	49,727,348	+14.6	585,307,614	530,515,621	+10.3
Denver.....	41,871,909	37,283,762	+12.3	459,708,200	475,607,092	-3.3
St. Joseph.....	32,494,708	35,481,273	-8.4	359,628,816	404,039,914	-11.0
Des Moines.....	21,273,103	21,643,164	-1.7	277,164,846	267,383,473	+3.7
Sioux City.....	13,329,072	18,169,376	-26.6	170,466,780	174,992,263	-3.7
Wichita.....	17,286,478	12,308,638	+40.4	179,313,698	173,629,157	+3.2
Duluth.....	22,675,787	22,804,784	-0.6	252,125,864	243,112,444	+3.7
Lincoln.....	10,003,495	9,115,225	+9.7	109,267,345	100,004,077	+9.2
Topeka.....	8,225,010	8,426,310	-2.4	82,885,114	87,848,177	-5.7
Davenport.....	7,975,303	6,683,978	+19.3	85,094,907	90,499,003	-6.0
Cedar Rapids.....	6,981,616	8,025,657	-13.0	92,241,959	87,449,970	+5.5
Fargo.....	7,097,308	2,662,728	+166.5	59,711,499	29,124,865	+128.6
Sioux Falls.....	4,253,447	4,594,421	-7.4	49,340,684	41,183,071	+19.8
Helena.....	6,189,316	5,344,175	+15.8	60,453,322	57,180,435	+5.7
Colorado Spgs.....	2,699,002	2,576,861	+4.8	32,466,156	33,403,400	-2.8
Pueblo.....	3,341,538	3,524,016	-5.2	34,198,099	34,794,415	-1.7
Waterloo.....	5,611,818	6,325,508	-11.3	73,211,284	81,992,787	-10.7
Aberdeen.....	3,059,496	1,997,120	+53.2	30,560,654	22,009,765	+37.9
Billings.....	2,446,790	2,657,074	-8.0	23,456,503	23,149,941	+1.3
Fremont.....	2,036,200	1,561,314	+30.4	20,476,619	17,951,533	+14.1
Hastings.....	1,180,900	856,630	+37.8	11,388,176	10,412,477	+9.4
Joplin.....	2,713,797	2,904,255	-6.8	32,680,553	38,314,905	-14.7
Grand Forks.....	2,030,300	2,092,100	-3.0	20,005,700	20,075,000	-0.3
Iowa City.....	845,038	1,068,049	-20.9	12,547,711	12,566,418	-0.1
Lawrence.....	1,039,151	1,105,363	-6.0	11,168,035	11,713,143	-4.6
Tot. Oth. West.....	\$27,946,899	\$20,840,296	+34.5	\$397,470,717	\$314,675,752	+24.7

Clearings at—	Week ending January 2.				
	1915.	1914.	Inc. or Dec.	1913.	1912.
San Francisco.....	\$50,808,948	\$45,535,328	+11.6	\$4,197,333	\$5,047,285
Los Angeles.....	17,653,579	19,386,216	-8.9	23,608,159	19,719,534
Seattle.....	11,025,297	11,216,626	-1.7	10,397,799	10,324,565
Spokane.....	3,977,344	3,826,026	+1.3	4,440,287	4,098,702
Salt Lake City.....	6,488,333	7,162,236	-9.4	6,632,474	8,423,514
Portland.....	10,000,000	10,109,365	-1.1	10,100,000	10,000,000
Tacoma.....	1,467,692	1,737,482	-15.5	3,463,463	3,887,878
Oakland.....	3,737,678	3,153,383	+18.5	4,178,755	4,808,068
Sacramento.....	1,313,082	1,749,004	-24.9	1,468,343	1,605,378
San Diego.....	1,438,471	2,032,662	-29.2	2,927,269	2,000,000
Pasadena.....	789,663	770,758	+2.5	936,853	880,058
Fresno.....	751,644	925,000	-18.7	992,168	862,619
Stockton.....	700,000	639,274	+9.5	681,270	754,740
San Jose.....	604,657	590,100	+2.5	775,000	768,146
North Yakima.....	300,000	322,195	-6.9	391,563	393,365
Reno.....	165,000	170,000	-3.0	169,244	245,827
Long Beach.....	527,600	Not included	in total		
Total Pacific.....	\$111,121,388	\$109,325,655	+1.7	\$125,358,980	\$118,799,679
Kansas City.....	67,078,995	47,019,743	+42.7	53,142,019	46,830,596
Minneapolis.....	24,665,372	25,421,379	-3.0	28,014,075	21,070,340
Omaha.....	15,118,318	15,664,539	-3.5	16,017,100	15,769,591
St. Paul.....	9,500,000	9,065,093	+4.8	12,635,035	8,895,514
Denver.....	7,717,222	9,065,307	-14.9	9,704,468	9,387,644
St. Joseph.....	6,103,286	6,205,172	-1.6	5,860,402	6,985,483
Des Moines.....	4,359,075	3,942,974	+10.6	5,515,474	4,616,156
Sioux City.....	2,455,631	3,027,149	-18.9	2,799,391	2,229,978
Wichita.....	3,056,913	2,695,352	+13.4	2,900,574	2,850,378
Duluth.....	3,393,580	3,270,912	+3.7	5,562,128	3,463,444
Lincoln.....	1,800,000	1,767,234	+1.9	1,786,412	1,862,889
Topeka.....	1,387,151	1,457,528	-4.8	1,481,313	1,466,111
Davenport.....	1,214,782	1,710,535	-29.0	2,322,332	1,964,809
Cedar Rapids.....	1,276,477	1,714,599	-25.6	1,677,485	1,437,100
Fargo.....	1,150,847	404,361	+184.6	502,612	414,356
Helena.....	950,000	970,193	-2.1	1,257,468	805,462
Colorado Springs.....	540,000	600,000	-10.0	650,000	680,552
Pueblo.....	513,438	607,534	-15.5	757,604	740,556
Waterloo.....	985,179	1,104,475	-10.8	1,160,432	1,103,390
Aberdeen.....	500,000	435,000	+14.9	437,137	290,703
Billings.....	383,640	428,576	-10.5	385,902	293,206
Fremont.....	348,084	305,024	+14.1	248,556	267,728
Hastings.....	225,236	179,004	+25.7	229,225	170,868
Tot. Oth. West.....	\$154,723,226	\$137,061,681	+12.9	\$155,047,178	\$133,796,854

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of December 1914 show a decrease from the same month of 1913 of 26.2%, and for the twelve months the loss reaches 12.9%.

Clearings at—	December.			Twelve Months.		
	1914.	1913.	Inc. or Dec.	1914.	1913.	Inc. or Dec.
Canada—	\$	\$	%	\$	\$	%
Montreal.....	197,991,187	251,501,932	-21.3	2,631,354,311	2,879,129,146	-8.6
Toronto.....	154,231,051	201,817,889	-23.6	2,012,953,966	2,181,281,507	-7.7
Winnipeg.....	115,444,430	173,904,858	-33.6	1,370,960,806	1,634,977,237	-16.1
Vancouver.....	25,189,573	47,810,950	-47.3	421,951,718	606,919,210	-30.5
Ottawa.....	19,911,640	18,409,481	+8.2	209,662,599	207,667,008	+1.0
Quebec.....	13,479,138	14,938,548	-9.8	165,873,241	165,674,745	+0.1
Halifax.....	8,363,037	10,258,031	-18.5	100,280,108	105,623,775	-5.1
Hamilton.....	16,413,970	6,368,403	+15.5	153,758,886	185,907,553	-17.3
Calgary.....	14,989,913	21,468,948	-30.2	201,669,873	247,882,928	-18.6
St. John.....	6,551,198	6,945,203	-5.7	78,259,921	82,665,827	-5.3
London.....	7,541,362	8,041,919	-6.2	86,024,236	90,720,702	-5.2
Victoria.....	7,604,415	13,260,135	-42.0	121,663,272	176,977,082	-31.3
Edmonton.....	10,910,992	18,075,779	-39.1	157,308,683	213,053,308	-26.2
Regina.....	7,921,025	13,356,423	-40.7	98,205,452	132,087,457	-25.7
Brandon.....	2,555,452	3,395,773	-24.7	26,397,457	32,186,498	-18.0
Lethbridge.....	1,655,030	2,746,052	-39.7	21,217,855	28,893,877	-26.6
Saskatoon.....	4,304,262	8,415,024	-48.8	59,314,941	96,034,724	-38.2
Moose Jaw.....	3,911,357	6,228,489	-37.2	45,846,371	61,371,043	-25.3
Brantford.....	2,280,651	3,050,849	-25.2	28,687,310	32,697,443	-12.3
Fort William.....	2,080,594	4,445,788	-53.2	38,668,454	48,965,366	-21.0
New Westminster.....	1,244,975	2,004,301	-37.9	19,120,172	28,424,499	-32.6
Medicine Hat.....	1,231,483	2,381,844	-48.3	19,768,863	21,106,215	-6.1
Peterborough.....	1,807,114	Not incl. in	total	11,438,896	Not incl. in	total
Total Canada.....	\$24,575,260	\$46,435,775	-46.8	\$209,722,929	\$239,141,235	-12.9

* Not included in totals; comparison incomplete.

The clearings for the week ending Jan. 2 at Canadian cities, in comparison with the same week of 1914, show a decrease in the aggregate of 21.6%.

Clearings at—	Week ending January 2.				
	1915.	1914.	Inc. or Dec.	1913.	1912.
Canada—	\$	\$	%	\$	\$
Montreal	34,303,341	44,481,165	—22.9	45,658,794	46,135,486
Toronto *	—	42,239,909	—	49,197,959	42,954,868
Winnipeg	18,786,716	26,593,719	—29.4	34,065,500	29,565,546
Vancouver *	—	8,500,267	—	10,561,052	10,744,168
Ottawa	3,454,159	3,144,556	+9.9	3,328,357	4,447,376
Quebec *	—	2,637,067	—	3,039,396	2,780,472
Halifax	1,473,312	1,628,583	—9.5	2,038,828	2,136,522
Hamilton	2,236,860	2,684,068	—16.7	3,317,486	3,525,551
St. John	1,213,514	1,222,799	—0.4	1,820,040	1,554,478
London	1,410,602	1,406,574	+5.3	1,700,606	1,826,332
Calgary	3,544,924	3,504,100	+1.2	5,191,378	4,544,021
Victoria*	—	2,208,668	—	4,095,429	2,381,625
Edmonton *	—	3,289,579	—	3,639,765	2,842,481
Regina *	—	2,122,372	—	2,394,122	1,617,047
Brandon *	—	640,060	—	888,699	757,249
Lethbridge *	—	466,879	—	545,322	618,611
Saskatoon *	—	1,622,199	—	2,136,806	1,597,515
Moose Jaw*	—	1,104,983	—	1,342,564	924,829
Brantford *	—	571,455	—	685,399	359,811
Fort William*	—	856,047	—	782,168	486,843
New Westminster*	—	352,907	—	—	—
Medicine Hat*	—	382,724	—	—	—
Peterborough	—	Not incl. in	total.	—	—
Total Canada	66,423,428	84,725,564	—21.6	97,121,989	93,735,312

TRADE AND TRAFFIC MOVEMENTS.

ANTHRACITE COAL PRODUCTION.—The shipments of anthracite coal to tidewater for the month of December 1914 showed an increase of 39,640 tons, as compared with December 1913, while the shipments for the period Jan. 1 to Dec. 31 1914 recorded a decrease of 727,027 tons under the corresponding period the previous year. Below we show the shipments by the various carriers for the periods just referred to.

	December		Jan. 1 to Dec. 31—	
	1914.	1913.	1914.	1913.
Philadelphia & Reading.....tons.	954,827	1,058,723	11,998,779	12,914,887
Lehigh Valley.....	1,055,349	1,062,578	13,136,759	13,011,370
Central Railroad of New Jersey.....	710,604	663,395	8,924,936	9,092,433
Delaware Lackawanna & Western.....	902,140	839,384	9,912,578	9,903,541
Delaware & Hudson.....	641,952	590,158	7,313,541	7,094,258
Pennsylvania.....	530,200	546,976	6,434,937	6,351,756
Erie.....	703,037	709,431	8,268,585	8,192,352
New York Ontario & Western.....	204,149	191,973	2,352,486	2,509,031
Total.....	5,702,258	5,662,618	68,342,601	69,069,628

NICARAGUA CUSTOMS RECEIPTS.—We append a statement showing the Nicaraguan customs receipts for the first nine months of 1914, compared with 1913:

	1914.	1913.	Increase (+) or Decrease (—).
January.....	\$158,251 36	\$149,945 98	+\$8,305 38
February.....	156,910 64	126,957 25	+29,953 39
March.....	118,220 40	139,518 74	—21,298 34
First quarter.....	\$433,382 40	\$416,421 97	+\$16,960 43
April.....	\$115,087 24	\$154,767 38	—\$39,680 14
May.....	118,306 40	150,718 94	—32,412 54
June.....	105,549 52	150,006 12	—44,456 60
Second quarter.....	\$338,943 16	\$455,492 44	—\$116,549 28
Half-year.....	\$772,325 56	\$871,914 41	—\$99,588 85
July.....	95,973 52	181,629 84	—85,656 32
August.....	84,532 52	140,051 16	—55,518 64
September.....	82,531 38	153,623 17	—71,091 79
Third quarter.....	\$273,037 42	\$475,304 17	—\$212,266 75

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations.

Dividends announced this week are printed in italics.

Name of Company	Per Cent.	When Payable	Books Closed Days Inclusive
Railroads (Steam).			
Alabama Great Southern, preferred.....	3	Feb. 23	Holders of rec. Jan. 23a
Atchafalpa & Santa Fe, com. (quar.).....	1½	Mar. 1	Holders of rec. Jan. 29a
Atch. Topeka & Santa Fe, pref. (No. 33).....	2½	Feb. 1	Holders of rec. Dec. 31a
Atlantic Coast Line R.R., common.....	2½	Jan. 11	Holders of rec. Dec. 28a
Canada Southern.....	1½	Feb. 1	Holders of rec. Dec. 31a
Cuba R.R., preferred.....	3	Feb. 1	Holders of rec. Dec. 31a
Delaware & Hudson Co. (quar.).....	2½	Mar. 20	Holders of rec. Feb. 25a
Delaware Lackawanna & Western (quar.).....	2½	Jan. 20	Holders of rec. Jan. 4a
Detroit River Tunnel.....	3	Jan. 15	Holders of rec. Jan. 8a
Georgia R.R. & Banking (quar.).....	3	Jan. 15	Jan. 1 to Jan. 14
Great Northern (quar.).....	1½	Feb. 1	Holders of rec. Jan. 8a
Harrisb. Portsm. Mt. Joy & Lancaster.....	3½	Jan. 10	Holders of rec. Dec. 20a
Kansas City Southern, pref. (quar.).....	1	Jan. 15	Holders of rec. Dec. 31a
Lehigh Valley, com. & pref. (quar.).....	\$1.25	Jan. 9	Holders of rec. Dec. 26a
Little Schuylkill Nav. R.R. & Coal.....	\$1.25	Jan. 15	Dec. 12 to Jan. 14
Louisville & Nashville.....	2½	Feb. 10	Holders of rec. Jan. 20a
Mahoning Coal R.R., common.....	\$5	Feb. 1	Holders of rec. Jan. 8a
Michigan Central.....	1	Jan. 29	Holders of rec. Dec. 31a
Mine Hill & Schuylkill Haven.....	\$1.25	Jan. 15	Dec. 25 to Jan. 14
New York Central Railroad.....	1½	Feb. 1	Holders of rec. Jan. 8a
Norfolk & Western, adj. pref. (quar.).....	1	Feb. 19	Holders of rec. Jan. 30a
North Carolina.....	m3½	Feb. 1	Holders of rec. Jan. 8a
Northern Central.....	\$24	Jan. 15	Holders of rec. Dec. 31a
Northern Pacific (quar.).....	1½	Feb. 1	Holders of rec. Jan. 9a
Northern Securities Co.....	2	Jan. 11	Holders of rec. Dec. 31a
Philadelphia & Trenton (quar.).....	2½	Jan. 10	Jan. 1 to Jan. 10
Pittsb. Cln. Chicago & St. L., pref.....	2½	Jan. 25	Holders of rec. Jan. 15
Reading Co., second preferred (quar.).....	1	Jan. 14	Holders of rec. Dec. 22a
Reading Company, common (quar.).....	2	Feb. 1	Holders of rec. Jan. 25a
St. L. Rocky Mt. & Pac. Co., com. (qu.).....	1	Jan. 10	Holders of rec. Dec. 31
United N. J. R.R. & Canal Cos., quar. (qu.).....	2½	Jan. 10	Dec. 20 to Jan. 1
Street and Electric Railways.			
Aurora Elgin & Chicago R.R., pref. (qu.).....	1½	Feb. 1	Holders of rec. Dec. 23
Bay State Street Ry., first pref.....	3	Feb. 1	Holders of rec. Jan. 22
Brooklyn City R.R. (quar.).....	2	Jan. 15	Jan. 7 to Jan. 15
Cln Newp & Cov. Lt. & Tract, com (qu.).....	1½	Jan. 15	Jan. 1 to Jan. 15
Preferred (quar.).....	1½	Jan. 15	Jan. 1 to Jan. 15
Consolidated Traction of New Jersey.....	2	Jan. 15	Jan. 1 to Jan. 15
Dayton & Troy Elec. Ry., pref. (quar.).....	1½	Dec. 31	Dec. 25 to Jan. 1
El Paso Elec. Co., preferred (No. 25).....	3	Jan. 11	Holders of rec. Dec. 24a
Greene & Coates Streets, Phila. (quar.).....	\$1.50	Jan. 7	Jan. 1 to Jan. 7
Kentucky Securities Corp., pref. (quar.).....	1½	Jan. 15	Holders of rec. Jan. 2a
Manchester Trac., L. & Power (quar.).....	2	Jan. 15	Holders of rec. Jan. 1a
Milwaukee Elec. Ry. & Light, pref. (quar.).....	1½	Feb. 1	Holders of rec. Jan. 20
New Hampshire Electric Railways.....	2	Jan. 30	Jan. 21 to Jan. 31
Ottumwa Railway & Light, pref. (quar.).....	1½	Jan. 15	Holders of rec. Dec. 31
Philadelphia Co., com. (quar.) (No. 133).....	1½	Feb. 1	Holders of rec. Jan. 18
Public Service Investment, common.....	\$2	Feb. 1	Holders of rec. Jan. 15a
Preferred.....	\$1.50	Feb. 1	Holders of rec. Jan. 15a
Puget Sd. Tr., L. & P., pl. (qu.) (No. 10).....	1½	Jan. 15	Holders of rec. Jan. 1a
Republic Ry. & Light, pref. (qu.) (No. 14).....	1½	Jan. 15	Holders of rec. Dec. 31
Tampa Electric Co. (quar.) (No. 41).....	\$2.50	Feb. 15	Holders of rec. Dec. 1a
United Rys. & Elec., Balt., common (quar.).....	50c.	Jan. 15	Holders of rec. Jan. 7a
Virginia Railway & Power, preferred.....	3	Jan. 20	Holders of rec. Dec. 31a
Trust Companies.			
Mutual of Westchester County (quar.).....	1½	Jan. 15	Holders of rec. Jan. 13
Fire Insurance.			
Hanover Fire (quar.) (No. 133).....	2½	-----	Holders of rec. Jan. 4
Miscellaneous.			
Alliance Realty (quar.).....	1½	Jan. 15	Holders of rec. Jan. 9
Amer. Agri. Chem., com. (qu.) (No. 13).....	1	Jan. 15	Holders of rec. Dec. 22a
Preferred (quar.) (No. 38).....	1½	Jan. 15	Holders of rec. Dec. 22a
American Cigar, common (quar.).....	1½	Feb. 1	Holders of rec. Jan. 15a
Amer. Coal Products, preferred (quar.).....	1½	Jan. 15	Jan. 10 to Jan. 14
Amer. Gas & Elec., pref. (quar.) (No. 32).....	1½	Feb. 1	Holders of rec. Jan. 20
Amer. Light & Trac., common (quar.).....	2½	Feb. 1	Jan. 16 to Jan. 31
Common (payable in com. stock).....	2½	Feb. 1	Jan. 16 to Jan. 31
Preferred (quar.).....	1½	Feb. 1	Jan. 16 to Jan. 31
American Locomotive, pref. (quar.).....	1½	Jan. 21	Jan. 6 to Jan. 21

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
American Rolling Mill, com. (quar.)	2	Jan. 15	
Preferred (quar.)	1½	Jan. 15	
Amer. Seeding Machine, com. (quar.)	1	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
American Sewer Pipe	½	Feb. 15	Holders of rec. Feb. 1
Amer. Telephone & Telegraph (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Amer. Type Founders, com. (quar.)	1	Jan. 15	Holders of rec. Jan. 10a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Jan. 10a
American Woolen, pref. (quar.) (No. 63)	1½	Jan. 15	Dec. 19 to Jan. 3
Anaconda Copper Mining (qu.) (No. 57)	25c.	Jan. 20	Holders of rec. Jan. 2a
Associated Gas & Elec., pref (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Bell Telephone of Canada (quar.)	2	Jan. 15	Holders of rec. Dec. 24
Bell Telephone of Pennsylvania (quar.)	1½	Jan. 15	Jan. 6 to Jan. 15
Bonbright (Wm.P.) & Co., Inc., 1st pf. (qu.)	1½	Jan. 11	Holders of rec. Dec. 31
Brooklyn Borough Gas, preferred	3	Jan. 20	Holders of rec. Dec. 31a
British-Amer. Tobacco, Ltd., ordinary	2½	Jan. 12	See Note (k).
Bush Terminal, common	2	Jan. 15	
Preferred	3	Jan. 15	
Canadian Westinghouse, Ltd. (qu.) (No. 40)	1½	Jan. 11	Holders of rec. Dec. 31
Central Coal & Coke, pref. (quar.)	1½	Jan. 15	Jan. 1 to Jan. 15
Central Leather, common	3	Feb. 1	Holders of rec. Jan. 11a
Central & South Amer. Telegraph (quar.)	1½	Jan. 8	Holders of rec. Dec. 31a
Chicago Pneumatic Tool (quar.)	1	Jan. 25	Jan. 16 to Jan. 25
Cluett, Peabody & Co., Inc., common (qu.)	1	Feb. 1	Holders of rec. Jan. 20
Commonwealth Edison (quar.)	2	Feb. 1	Holders of rec. Jan. 15
Commonwealth Gas & Electric Cos., com.	50c.	Jan. 15	Holders of rec. Jan. 1a
Preferred (quar.)	\$1.37½	Jan. 15	Holders of rec. Jan. 1a
Consolidated Car-Heating	2½	Jan. 15	Jan. 1 to Jan. 14
Corn Products Refg., pref. (quar.)	1½	Jan. 15	Holders of rec. Jan. 4a
Dayton Power & Light, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Delaware Lack. & Western Coal (quar.)	2½	Jan. 15	Holders of rec. Dec. 31a
Detroit Edison (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Distilling Co. of America, pref. (quar.)	½	Jan. 30	Holders of rec. Jan. 11a
Domestic Cannery, pref. (quar.)	1½	Jan. 2	Dec. 16 to Jan. 1
Dominion Power & Transm. Ltd., pre.	3½	Jan. 15	Dec. 20 to Dec. 31
Dominion Textile, Ltd., pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
duPont (E.I.) de Nemours Powd pf. (qu.)	1½	Jan. 25	Jan. 16 to Jan. 25
Electrical Securities Corp., pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 28
Elec. Utilities Corp., pref. (qu.) (No. 19)	1½	Jan. 15	Holders of rec. Jan. 6
Eureka Pipe Line (quar.)	6	Feb. 1	Holders of rec. Jan. 15
General Chemical, common (extra)	5	Feb. 1	Holders of rec. Dec. 31a
General Electric (quar.)	2	Jan. 15	Holders of rec. Nov. 28a
Globe Wernicke, pref (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Goldfield Consolidated Mines	15c.	Feb. 27	Holders of rec. Jan. 30a
Harbison-Walker Refrac., pref. (quar.)	1½	Jan. 20	Holders of rec. Jan. 9
Homesite Mining (monthly) (No. 483)	65c.	Jan. 25	Holders of rec. Jan. 20a
Illinois Brick	3	Jan. 15	Jan. 5 to Jan. 15
Illinois Northern Utilities, pref. (quar.)	1½	Feb. 1	Jan. 20 to Jan. 31
Indiana Pipe Line (quar.)	\$2	Feb. 12	Holders of rec. Jan. 23
Internat. Buttonhole Mach. (qu.) (No. 69)	1	Jan. 15	Holders of rec. Jan. 1
Int. Harvester of N. J., com. (qu.) (No. 20)	1½	Jan. 15	Holders of rec. Dec. 24a
Internat. Nickel, pref. (quar.)	1½	Feb. 1	Jan. 15 to Feb. 1
International Paper, pref. (quar.)	4½	Jan. 15	Holders of rec. Jan. 6a
Island Creek Coal, com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 23
Kayser (Julius) & Co., 1st & 2d pref. (qu.)	1½	Feb. 1	Holders of rec. Jan. 21a
Kelly-Springfield Tire, common	1½	Feb. 1	Holders of rec. Jan. 15
La Rose Consolidated Mines (quar.)	2½	Jan. 20	Jan. 1 to Jan. 17
Lehigh Valley Coal Sales	\$1.25	Jan. 16	Holders of rec. Jan. 4
Loose-Wiles Biscuit 2d pref. (qu.) (No. 11)	1½	Feb. 1	Jan. 16 to Feb. 1
MacAndrews & Forbes, common (quar.)	2½	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Manufacturers' Light & Heat (quar.)	2	Jan. 15	Jan. 1 to Jan. 15
Massachusetts Gas Co., com. (quar.)	\$1.25	Feb. 1	Holders of rec. Jan. 15
Massachusetts Ltg. Cos., old com. (qu.)	\$1.75	Jan. 15	Holders of rec. Dec. 26a
New common (quar.)	25c.	Jan. 15	Holders of rec. Dec. 26a
New preferred (quar.)	\$1.50	Jan. 15	Holders of rec. Dec. 26a
Mexican Telegraph (quar.)	2½	Jan. 15	Holders of rec. Dec. 31a
Mountain States Teleg. & Teleg. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
National Biscuit, com. (qu.) (No. 66)	1½	Jan. 15	Holders of rec. Dec. 28a
National Carbon, com. (quar.)	1½	Jan. 15	Jan. 6 to Jan. 15
National Fireproofing, pref. (quar.)	1	Jan. 15	Holders of rec. Jan. 8
National Licorice, common	3	Jan. 6	Holders of rec. Jan. 2
National Properties, preferred	3	Jan. 15	Jan. 7 to Jan. 15
New York Mutual Gas Light	4	Jan. 9	Holders of rec. Dec. 26a
New York Transit (quar.)	5	Jan. 15	Holders of rec. Dec. 24
Niagara Falls Power (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Nipissing Mines (quar.)	5	Jan. 20	Jan. 1 to Jan. 17
Northern Ontario Light & Pow., Ltd., pf.	3	Jan. 15	Holders of rec. Dec. 31
Northern States Power, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Ohio Oil (special)	(1)	Feb. 1	Jan. 3 to Jan. 31
Ohio Fuel Supply (quar.)	2	Jan. 15	
Oklahoma Natural Gas (quar.)	1½	Jan. 20	Jan. 12 to Jan. 20
Omaha Elec. Light & Power, pref.	\$2.50	Feb. 1	Holders of rec. Jan. 20a
Otis Elevator, common (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Pacific Teleg. & Teleg. (quar.)	1½	Jan. 15	Jan. 1 to Jan. 15
Penmans, Limited, com. (quar.)	1	Feb. 15	Holders of rec. Feb. 5
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 21
Pennsylvania Lighting, pref. (quar.)	1½	Jan. 15	Holders of rec. Jan. 5
Pennsylvania Salt Mfg. (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Pittsburgh Coal, pref. (quar.)	1½	Jan. 25	Holders of rec. Jan. 15
Pittsb. Term. Wareh. & Transf. (mthly.)	21½c.	Jan. 15	Holders of rec. Jan. 8
Extra	12½c.	Jan. 15	Holders of rec. Jan. 8
Procter & Gamble, pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Public Service Co. of Nor. Ill., com. (qu.)	1½	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a
Quaker Oats, common (quar.)	2½	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Feb. 27	Holders of rec. Feb. 1a
Realty Associates (No. 24)	3	Jan. 15	Holders of rec. Jan. 5
Reece Buttonhole Mach. (qu.) (No. 115)	3	Jan. 15	Holders of rec. Jan. 1
Reece Folding Mach. (qu.) (No. 23)	1	Jan. 15	Holders of rec. Jan. 1
Securities Company	2½	Jan. 15	Holders of rec. Dec. 31a
Securities Corporation General, pref. (qu.)	1½	Jan. 15	Holders of rec. Jan. 6a
Shawinigan Water & Power (quar.)	1½	Jan. 11	Holders of rec. Jan. 2
Southern Calif. Edison, pf. (qu.) (No. 22)	1½	Jan. 15	Holders of rec. Dec. 31
Southern New England Telephone (quar.)	1½	Jan. 15	Jan. 1 to Jan. 15
Spring Valley Water (quar.)	62½c.	Dec. 31	Dec. 17 to Jan. 1
Stetson (J. B.) Co., common	15	Jan. 15	Holders of rec. Jan. 1
Preferred	4	Jan. 15	Holders of rec. Jan. 1
Taylor-Wharton Iron & Steel, pref. (qu.)	1½	Feb. 1	Jan. 24 to Jan. 31
Temple Coal, preferred	2	Jan. 11	Holders of rec. Dec. 30
Tonopah Mining of Nevada (quar.)	25c.	Jan. 21	Jan. 1 to Jan. 7
Torrington Co., common	4	Feb. 1	Holders of rec. Jan. 18
Union Nat. Gas Corp. (quar.) (No. 46)	2½	Jan. 15	Jan. 1 to Jan. 15
Union Switch & Signal, com. & pref. (qu.)	\$1.50	Jan. 15	Holders of rec. Dec. 31a
United Cigar Mfrs., common (quar.)	1	Feb. 1	Jan. 20 to Feb. 4
United Fruit (quar.) (No. 62)	2	Jan. 15	Holders of rec. Dec. 24a
United Gas & Electric Co., pref.	2½	Jan. 15	Holders of rec. Dec. 31
United Gas Improvement (quar.)	\$1	Jan. 15	Holders of rec. Dec. 31a
U. S. Indus. Alcohol, pref. (qu.) (No. 33)	1½	Jan. 15	Holders of rec. Jan. 8a
United States Rubber, common (quar.)	2	Jan. 30	Holders of rec. Jan. 15a
First preferred (quar.)	2	Jan. 30	Holders of rec. Jan. 15a
Second preferred (quar.)	1½	Jan. 30	Holders of rec. Jan. 15a
U. S. Smelt., Ref. & Mining, pref. (quar.)	87½c.	Jan. 15	Holders of rec. Dec. 31
Warner (Chas.) Co. of Delaware, common	½	Jan. 8	Holders of rec. Jan. 1
First and second pref. (quar.) (No. 48)	1½	Jan. 28	Holders of rec. Jan. 1
Wells, Fargo & Co.	3	Jan. 15	Dec. 31 to Jan. 15
Western States Gas & Elec., pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Western Union Teleg. (quar.) (No. 183)	1	Jan. 15	Holders of rec. Dec. 19a
Westinghouse Air Brake (quar.)	\$2	Jan. 15	Holders of rec. Dec. 31a
Westinghouse Elec. & Mfg., com. (quar.)	1	Jan. 30	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31

Auction Sales.—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia.

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Stocks.	Per cent.	Bonds.	Per cent.
1,250	Tyson & Co.	\$165 lot	\$15,000	Long Beach Power Co. 1st
100	Schulman Realty Co., \$10 ea.	\$500	6s, 1940.	\$106 lot
100	National Foundry Co.	\$500		
106	Schleffelin & Co., pref.	55		

By Messrs. Francis Henshaw & Co., Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
5	Hendee Mfg. Co., pref., ex-div.	94½	1	Fall River Electric Light Co.	175½
1	Bay State St. Ry., 1st pref.	120¼	8	Boston Co-Oper. Bldg. Co., \$25	
10	Columbian Nat. Life Insur.	123¼		each	25
3	Puget Sd. Trac., L. & P., pref.	97½	15	So. Caro. Lt., P. & Rys., pref.	95
2	Boston Storage W. H. Co.	113¾	1	American Glue, pref.	143¼

By Messrs. R. L. Day & Co., Boston:

Shares.	Stocks.	\$ per sh.	Bonds.	Per cent.
5	Old Colony Trust Co.....	300	\$1,000 Col. New. & Zanesville Elec.	
20	Warren Nat. Bank, Peabody.....	115 1/2	Ry. 1st 5s, 1924.....	94 1/2
5	Lyman Mills.....	112	\$1,000 Elec. Secur. Corp. 5s, 1942.....	96
1	Hartford Fire Insurance.....	675		

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per sh.	Bonds.	Per cent.
11,000	Mex. Rincón Min., \$1 each.	5c.	\$2,000 Muncie & Un. C. Trac. 1st	
12	Northern National Bank.	210¼	5s, 1936.	72¼
8	Real Estate Tr. Co., pf.	81¼-82	\$1,000 Sandusky G. & El. 1st 5s, 29	90
10	Fire Assoc. of Phila., \$50		\$2,000 Amer. Ice coll. tr. 5s, 1922.	85
	each	300-302¼	\$4,000 Lake Shore Elec. Ry. gen. 5s,	
5	Continental-Equitable Trust		1933.	78
	Co., \$50 each.	92	\$4,000 Knickerb. Ice 1st 5s, 1941.	77
25	West End Trust Co.	165	\$1,000 Clev. P. & East. Ry. 1st	
9	Continental Passenger Ry.	119	cons. 5s, 1918.	86
4	Phila. Bourse, com., \$50 ea.	3¼	\$2,000 Penn. Cent. L. & P. 1st 5s,	
3	Geo. B. Newton, 1st pref.	68	1963.	96¼
			\$1,000 Harrisburg Gas 1st 5s, 1928.	100¼
			\$300 Phila. City 3½s, 1931.	92
			\$300 Phila. City 3½s, 1932.	92

By Messrs. Samuel T. Freeman & Co., Philadelphia:

Bonds.	Per cent
\$1,000 Choc. Okla. & Gulf cons. 5s.	97½

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO CONVERT APPROVED DEC. 17 TO DEC. 24.

The Peoples' Bank of Orangeburg, S. C., into "The Peoples' National Bank of Orangeburg." Capital, \$100,000.
The Citizens' State Bank (Ltd.) of Nampa, Idaho, into "The Citizens' National Bank of Nampa." Capital, \$50,000.
The First State Bank of Tallhina, Okla., into "The First National Bank of Tallhina." Capital, \$25,000.
The Farmers' & Merchants' Bank of Lake City, S. C., into "The Farmers' & Merchants' National Bank of Lake City." Capital, \$100,000.
The Farmers' & Merchants' Bank of Lebanon, Mo., into "The First National Bank of Lebanon." Capital, \$30,000.
The Dawson State Bank, Dawson, Tex., into "The First National Bank of Dawson." Capital, \$25,000.

CHARTERS ISSUED TO NATIONAL BANKS DEC. 16 TO DEC. 26.

10,667—The First National Bank of Blair, Wis. Capital, \$25,000. John Thompson, President; E. A. Peterson, Cashier.
10,668—The First National Bank of Eddy, Tex. Capital, \$50,000. J. R. Knight, President; E. F. Baxter, Cashier. (Conversion of The First State Bank of Eddy, Tex.)
10,669—The Wall National Bank of Worden, Ill. Capital, \$25,000. W. P. Wall, President; J. T. McGaughey, Cashier. (Succeeds Wall & Co., Bankers, Worden, Ill.)
10,670—The National Bank of Sumter, S. C. Capital, \$200,000. Richd. I. Manning, Pres.; Bernard Manning, Cashier. (Conversion of the Bank of Sumter, S. C.)
10,671—The Commercial National Bank of Indianapolis, Ind. Capital, \$300,000. B. C. Downey, Pres.; W. J. Fickinger, Cashier. (Conversion of the Indiana State Bank of Indianapolis, Ind.)

VOLUNTARY LIQUIDATION.

8,832—The Bankers' National Bank of Evansville, Ind., August 15 1914. Liquidating agent, Sam T. Heston, Evansville, Ind. Consolidated with The Citizens' National Bank of Evansville, No. 2,188.
10,261—The National City Bank of Minneapolis, Minn., December 12 1914. Liquidating agent, Charles B. Mills, Minneapolis, Minn. Consolidated with the Scandinavian-American National Bank of Minneapolis, Minn., No. 9,409.
9,728—The First National Bank of Collins, Miss., Dec. 4 1914. Liquidating committee: A. V. Easterling, J. B. Hanna and H. A. Davis Collins, Miss. (Succeeded by the Covington County Bank of Collins.)
1,719—The Jacksonville National Bank, Jacksonville, Ill., Dec. 16 1914. Liquidating agent, M. F. Dunlap, Jacksonville, Ill. (Absorbed by the Ayers National Bank of Jacksonville, No. 5,763.)

The Federal Reserve Banks.—The Federal Reserve Board issued on January 2 its weekly statement of the condition of each of the Federal Reserve banks, as well as the consolidated statement for the Federal Reserve system as a whole as at close of business on the last day of the past year. The statement indicates a loss of 2.7 million dollars in total cash resources and of 3.5 million dollars in gold as compared with the previous week's figures. The loss of cash in the hands of the banks is more than offset by an increase of 3.7 million dollars of gold in the hands of the Federal Reserve agents.

Loans and discounts show an increase of over 2 million dollars—Richmond, Minneapolis, Philadelphia and Dallas showing the largest gains in discount operations during the week. Chicago and New York for the first time report investments in public securities. The gain of 6.5 million dollars in all other resources is due chiefly to the increase in the amounts of national bank notes and Federal Reserve notes in the hands of the banks.

Deposits show an increase of 6.2 million dollars, mainly at those banks which report a gain in discount operations. The amounts in transit between the several Federal Reserve banks was \$7,930,000, as compared with \$5,663,000 at the end of previous week.

Federal Reserve agents report additional issues to the banks of 3.6 million dollars of Federal Reserve notes, but because of the still larger amounts of gold and lawful money in their hands and of Federal Reserve notes in the hands of the banks themselves, the net liability of the banks upon their outstanding circulation was at the end of the year only slightly above 3.75 million dollars.

Following is the statement, together with the figures for preceding reports:

STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS OF THE UNITED STATES OF AMERICA AT THE CLOSE OF BUSINESS DECEMBER 31 1914.

RESOURCES.							
	Dec. 31 1914.	Dec. 24 1914.	Dec. 18 1914.	Dec. 11 1914.	Dec. 4 1914.	Nov. 27 1914.	Nov. 20 1914.
Gold coin and certificates.	\$229,069,000	\$232,568,000	\$233,279,000	\$232,073,000	\$230,912,000	\$227,840,000	\$203,415,000
Legal tender notes, silver certificates and subsidiary coin.	26,578,000	25,748,000	25,008,000	28,170,000	32,020,000	34,630,000	37,308,000
Total.	\$255,647,000	\$258,316,000	\$258,287,000	\$260,243,000	\$262,932,000	\$262,470,000	\$240,723,000
Bills discounted and loans:							
Maturities within 30 days.	\$4,632,000	\$4,102,000	\$5,049,000	\$6,466,000	\$7,724,000	\$5,857,000	-----
Maturities within 60 days.	4,215,000	2,750,000	2,266,000	1,960,000	1,025,000	1,097,000	-----
Other.	1,746,000	1,700,000	1,725,000	1,831,000	1,095,000	429,000	-----
Total.	\$10,593,000	\$8,552,000	\$9,043,000	\$10,257,000	\$9,844,000	\$7,383,000	\$5,607,000
Investments.	255,000						
All other resources.	11,349,000	4,815,000	2,660,000	1,976,000	308,000	165,000	95,000
Total resources.	\$277,844,000	\$271,683,000	\$269,990,000	\$272,476,000	\$273,084,000	\$270,018,000	\$246,425,000
LIABILITIES.							
Capital paid in.	\$18,051,000	\$18,050,000	\$18,050,000	\$18,047,000	\$18,047,000	\$18,050,000	\$18,072,000
Reserve deposits.	256,018,000	249,788,000	248,084,000	250,937,000	251,067,000	249,268,000	227,138,000
Federal Reserve notes in circulation (net amount).	63,775,000	63,847,000	63,856,000	63,492,000	63,970,000	2,700,000	1,215,000
Total liabilities.	\$277,844,000	\$271,683,000	\$269,990,000	\$272,476,000	\$273,084,000	\$270,018,000	\$246,425,000
Gold reserve against all liabilities.	88.2%	91.7%	92.6%	91.6%	90%	90%	89%
Cash reserve against all liabilities.	98.4%	101.8%	102.5%	102.3%	103%	104%	105%
Cash reserve against liabilities after setting aside 40% gold reserve against Federal Reserve notes in circulation.	99.3%	102.8%	103.5%	103.1%	104%	105%	105%
(a) Net deposits, after deduction of items in transit between Federal Reserve banks.	\$7,930,000	\$5,663,000	\$5,169,000	\$2,919,000	-----	-----	-----
(b) Federal Reserve notes in circulation.	\$16,027,000	*\$12,412,000	\$8,869,000	\$6,702,000	\$5,105,000	-----	-----
Gold and lawful money in hands of Federal Reserve Agent for retirement of outstanding notes.	12,252,000	8,565,000	5,013,000	3,210,000	1,135,000	-----	-----
Liability of Reserve Banks upon outstanding notes.	\$3,775,000	*\$3,847,000	\$3,856,000	\$3,492,000	\$3,970,000	-----	-----

*Corrected figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DEC. 31 1914

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
RESOURCES.												
Gold coin and certificates.	\$12,919,000	\$82,235,000	\$16,642,000	\$17,674,000	\$8,688,000	\$3,133,000	\$37,776,000	\$9,226,000	\$9,904,000	\$10,284,000	\$6,292,000	\$14,296,000
Legal-tender notes, silver certificates and subsidiary coin.	935,000	16,864,000	2,626,000	1,017,000	112,000	2,193,000	931,000	869,000	21,000	534,000	404,000	72,000
Total.	\$13,854,000	\$99,099,000	\$19,268,000	\$18,691,000	\$8,800,000	\$5,326,000	\$38,707,000	\$10,095,000	\$9,925,000	\$10,818,000	\$6,696,000	\$14,368,000
Bills discounted and loans.	154,000	279,000	786,000	506,000	2,022,000	1,079,000	2,617,000	288,000	1,104,000	79,000	927,000	752,000
Investments.	50,000						205,000					
All other resources.	68,000	5,457,000	1,447,000	318,000	213,000	970,000	880,000	951,000	271,000	44,000	652,000	78,000
Total resources.	\$14,076,000	\$104,885,000	\$21,501,000	\$19,515,000	\$11,035,000	\$7,375,000	\$42,409,000	\$11,334,000	\$11,300,000	\$10,941,000	\$8,275,000	\$15,198,000
LIABILITIES.												
Reserve deposits.	\$12,457,000	\$101,563,000	\$19,415,000	\$17,344,000	\$9,161,000	\$6,155,000	\$38,495,000	\$10,372,000	\$10,486,000	\$9,942,000	\$6,909,000	\$13,719,000
Federal Reserve notes in circulation—net amount.				140,000	780,000	434,000	1,717,000	39,000		72,000	410,000	183,000
Capital paid in.	1,619,000	3,322,000	2,086,000	2,031,000	1,094,000	786,000	2,197,000	923,000	814,000	927,000	956,000	1,296,000
Total liabilities.	\$14,076,000	\$104,885,000	\$21,501,000	\$19,515,000	\$11,035,000	\$7,375,000	\$42,409,000	\$11,334,000	\$11,300,000	\$10,941,000	\$8,275,000	\$15,198,000

NEW YORK WEEKLY CLEARING-HOUSE RETURN.

Nos	CLEARING HOUSE MEMBERS. Week Ending Jan. 2 1915. (00s omitted.)	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes [reserve for State Institutions].	Nat. Bank Notes [not counted as reserve].	Federal Reserve Bank Notes [not reserve].	Reserve with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.	Nos
		(Nat. Banks Oct. 31) (State B'ks Sept. 12)													
	Members of Federal Reserve Bank.	\$	\$	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	
1	Bank of N. Y., N. B. A.	2,000.0	4,577.2	25,956.0	1,636.0	761.0	213.0	-----	58.0	-----	1,673.0	22,532.0	200.0	799.0	1
3	Merchants' Nat. Bank	2,000.0	2,202.9	22,377.0	1,153.0	263.0	841.0	-----	35.0	35.0	1,522.0	20,251.0	-----	2,000.0	3
4	Mech. & Metals Nat.	6,000.0	9,455.8	89,279.0	6,819.0	690.0	3,166.0	-----	58.0	-----	5,735.0	78,538.0	1,891.0	8,200.0	4
8	National City Bank	25,000.0	33,235.4	220,993.0	35,753.0	22,500.0	8,035.0	-----	218.0	263.0	22,620.0	237,869.0	161.0	3,913.0	8
12	Chemical National Bank	3,000.0	8,112.6	33,952.0	856.0	681.0	1,292.0	-----	159.0	-----	2,002.0	26,022.0	-----	1,949.0	12
13	Merchants' Exch. Nat.	1,000.0	805.8	8,627.0	369.0	153.0	281.0	-----	74.0	7.0	573.0	7,460.0	47.0	496.0	13
15	Nat. Butchers & Drov.	300.0	114.4	1,911.0	100.0	30.0	100.0	-----	16.0	-----	147.0	1,768.0	89.0	50.0	15
21	American Exchange Nat.	5,000.0	4,600.0	53,662.0	1,705.0	2,541.0	4,790.0	-----	279.0	3.0	4,047.0	50,178.0	987.0	4,244.0	21
23	Nat. Bank of Commerce	25,000.0	16,744.9	146,122.0	12,259.0	3,971.0	2,117.0	-----	237.0	41.0	9,790.0	124,764.0	-----	7,453.0	23
30	Chatham & Phenix Nat.	2,250.0	1,390.6	22,324.0	1,150.0	609.0	1,213.0	-----	399.0	24.0	1,494.0	20,536.0	111.0	2,343.0	30
33	Hanover National Bank	3,000.0	15,282.9	81,579.0	8,112.0	1,185.0	2,173.0	-----	168.0	27.0	6,335.0	80,597.0	-----	277.0	33
36	Citizens' Central Nat.	2,550.0	2,375.9	22,787.0	1,196.0	55.0	1,641.0	-----	185.0	2.0	1,660.0	20,972.0	166.0	1,555.0	36
42	Market & Fulton Nat.	1,000.0	1,988.6	8,491.0	827.0	859.0	597.0	-----	188.0	4.0	718.0	8,322.0	-----	214.0	42
53	Importers' & Traders'	1,500.0	7,856.1	26,883.0	1,390.0	1,416.0	834.0	-----	119.0	-----	1,960.0	23,115.0	-----	50.0	53
54	National Park Bank	5,000.0	14,893.6	96,950.0	6,485.0	1,379.0	4,687.0	-----	569.0	-----	6,703.0	90,064.0	638.0	3,580.0	54
59	East River National	250.0	65.9	1,663.0	143.0	35.0	149.0	-----	39.0	-----	165.0	1,910.0	-----	50.0	59
63	Second National Bank	1,000.0	2,981.1	15,229.0	1,183.0	162.0	579.0	-----	98.0	10.0	1,000.0	12,773.0	-----	685.0	63
65	First National Bank	10,000.0	23,592.3	118,260.0	13,278.0	1,463.0	4,404.0	-----	242.0	8.0	9,349.0	109,055.0	-----	5,077.0	65
67	Irving National Bank	4,000.0	3,673.5	43,424.0	3,494.0	1,705.0	2,851.0	-----	182.0	51.0	3,287.0	45,273.0	322.0	1,640.0	67
71	N. Y. County National	500.0	1,983.6	10,384.0	285.0	104.0	454.0	-----	262.0	-----	700.0	8,935.0	-----	495.0	71
74	Chase National Bank	5,000.0	9,816.7	109,171.0	9,972.0	4,314.0	1,973.0	-----	186.0	1.0	9,138.0	119,570.0	120.0	450.0	74
80	Lincoln National Bank	1,000.0	1,834.7	13,963.0	1,573.0	2,475.0	1,054.0	-----	248.0	15.0	1,620.0	17,561.0	-----	890.0	80
81	Garfield National Bank	1,000.0	1,319.4	8,216.0	422.0	397.0	1,183.0	-----	128.0	-----	712.0	8,283.0	-----	350.0	81
82	Fifth National Bank	250.0	501.7	4,382.0	80.0	108.0	290.0	-----	27.0	-----	324.0	4,210.0	11.0	391.0	82
85	Seaboard National Bank	1,000.0	2,690.9	23,044.0	2,178.0	709.0	828.0	-----	164.0	1.0	2,105.0	25,281.0	-----	405.0	85
91	Liberty National Bank	1,000.0	2,910.3	23,783.0	658.0	296.0	1,229.0	-----	31.0	4.0	1,942.0	23,248.0	750.0	500.0	91
99	Coal & Iron Nat. Bank	1,000.0	618.4	6,573.0	258.0	137.0	246.0	-----	83.0	-----	503.0	5,938.0	-----	400.0	99
100	Union Exch. Nat. Bank	1,000.0	1,002.8	9,769.0	249.0	78.0	911.0	-----	140.0	-----	702.0	9,385.0	46.0	400.0	100
118	Nassau Nat., Brooklyn	1,000.0	1,152.3	7,816.0	393.0	124.0	329.0	-----	39.0	1.0	476.0	6,757.0	7.0	267.0	118
	Totals, avge. for week	112,600.0	177,780.3	1,257,570.0	113,976.0	49,180.0	48,460.0	-----	4,631.0	497.0	99,002.0	1,211,167.0	5,546.0	49,123.0	
	Totals, actual condition Jan. 2	-----	-----	1,265,839.0	113,509.0	49,038.0	46,224.0	-----	4,714.0	455.0	100,297.0	1,224,912.0	5,268.0	48,569.0	
	Totals, actual condition Dec. 26	-----	-----	1,255,007.0	115,481.0	48,257.0	48,533.0	-----	4,289.0	543.0	98,499.0	1,201,953.0	6,448.0	52,576.0	
	Totals, actual condition Dec. 19	-----	-----	1,253,307.0	115,134.0	51,910.0	47,172.0	-----	4,566.0	527.0	95,313.0	1,193,799.0	7,048.0	56,837.0	
	State Banks. Not Members of Federal Reserve Bank.														
2	Bank of Manhattan Co.	2,050.0	4,880.4	35,200.0	9,685.0	3,393.0	4,436.0	459.0	-----	-----	-----	46,860.0	-----	-----	2
6	Bank of America	1,500.0	6,197.1	27,827.0	4,116.0	1,436.0	1,462.0	412.0	-----	-----	-----	27,341.0	-----	-----	6
17	Greenwich Bank	500.0	1,131.7	9,438.0	949.0	250.0	658.0	286.0	-----	-----	373.0	10,283.0	38.0	-----	17
28	Pacific Bank	500.0	1,013.8	5,120.0	393.0	319.0	521.0	236.0	-----	-----	-----	5,009.0	-----	-----	28
31	People's Bank	200.0	458.6	1,961.0	203.0	84.0	275.0	9.0	40.0	-----	-----	2,327.0	17.0	-----	31
44	Metropolitan Bank	2,000.0	1,850.1	13,681.0	955.0	242.0	944.0	254.0	52.0	2.0	-----	12,043.0	-----	-----	44
45	Corn Exchange Bank	3,500.0	7,016.7	65,866.0	6,553.0	1,763.0	3,486.0	2,443.0	-----	-----	3,000.0	73,783.0	167.0	-----	45
70	Bowery Bank	250.0	779.5	3,760.0	284.0	17.0	50.0	86.0	-----	-----	209.0	3,369.0	-----	-----	70
72	German-American Bank	750.0	704.0	4,327.0	751.0	103.0	162.0	46.0	-----	-----	-----	4,207.0	-----	-----	72
76	Fifth Avenue Bank	100.0	2,156.6	13,920.0	1,637.0	458.0	1,104.0	152.0	-----	-----	-----	14,690.0	-----	-----	76
77	German Exchange Bank	200.0	821.5	3,388.0	480.0	84.0	167.0	110.0	-----	-----	200.0	3,360.0	-----	-----	77
78	Germania Bank	200.0	990.2	5,965.0	597.0	87.0	174.0	106.0	-----	-----	127.0	5,837.0	-----	-----	78
83	Bank of the Metropolis	1,000.0	2,140.9	12,318.0	1,010.0	422.0	911.0	521.0	84.0	-----	-----	12,036.0	-----	-----	83
84	West Side Bank	200.0	701.8	4,379.0	276.0	195.0	213.0	68.0	-----	-----	110.0	4,297.0	-----	-----	84
92	N. Y. Produce Exch.	1,000.0	936.2	10,001.0	1,577.0	326.0	629.0	57.0	-----	-----	-----	10,742.0	5.0	-----	92
96	State Bank	1,500.0	598.3	18,309.0	1,174.0	402.0	716.0	574.0	-----	-----	1,150.0	19,928.0	-----	-----	96
97	Security Bank	1,000.0	342.0	10,461.0	637.0	85.0	328.0	290.0	-----	-----	569.0	9,483.0	3,240.0	-----	97
	Totals, avge. for week	16,450.0	32,719.4	245,921.0	31,277.0	9,666.0	16,236.0	6,109.0	176.0	2.0	5,738.0	265,565.0	3,467.0	-----	
	Totals, actual condition Jan. 2	-----	-----	246,895.0	29,939.0	9,861.0	19,119.0	5,174.0	337.0	3.0	5,534.0	268,119.0	3,486.0	-----	
	Totals, actual condition Dec. 26	-----	-----	246,825.0	30,302.0	9,017.0	16,012.0	5,853.0	129.0	2.0	5,732.0	261,932.0	3,455.0	-----	
	Totals, actual condition Dec. 19	-----	-----	245,294.0	30,936.0	9,871.0	17,245.0	6,509.0	-----	3.0	5,712.0	262,375.0	3,451.0	-----	
	Trust Companies. Not Members of Federal Reserve Bank.														
102	Brooklyn Trust Co.	1,500.0	3,471.9	29,410.0	1,321.0	182.0	427.0	297.0	-----	5.0	1,119.0	22,389.0	5,430.0	-----	102
103	Bankers Trust Co.	10,000.0	2,513.5	135,205.0	10,523.0	106.0	187.0	98.0	-----	-----	5,464.0	109,280.0	20,845.0	-----	103
104	U. S. Mortgage & Trust	2,000.0	4,259.3	41,263.0	3,332.0	332.0	319.0	139.0	-----	-----	1,712.0	34,244.0	6,744.0	-----	104
105	Astor Trust Co.	1,250.0	1,197.1	20,031.0	1,041.0	25.0	275.0	200.0	-----	-----	764.0	15,942.0	4,136.0	-----	105
106	Title Guarantee & Trust	5,000.0	11,532.3	37,605.0	1,843.0	91.0	139.0	303.0	-----	43.0	1,183.0	23,650.0			

The averages of the New York City Clearing-House banks and trust companies, combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.
We omit ciphers in all these figures.

Week Ended—	Loans and Investments	Demand Deposits.	Specie.	Other Money.	Total Money Holdings.	Entire Reserve on Deposits.
	\$	\$	\$	\$	\$	\$
Oct. 10.....	2,739,404.1	2,493,189.0	273,550.4	110,535.9	484,086.3	621,245.6
Oct. 17.....	2,734,094.1	2,489,016.7	276,786.8	112,473.2	489,240.0	624,377.1
Oct. 24.....	2,721,140.7	2,477,065.3	280,955.5	115,807.6	496,763.1	633,562.2
Oct. 31.....	2,718,080.6	2,472,481.5	286,000.5	117,255.6	503,256.1	645,745.2
Nov. 7.....	2,705,062.3	2,478,226.5	286,205.2	118,855.6	505,058.8	652,656.2
Nov. 14.....	2,693,549.1	2,478,678.3	281,795.4	115,869.5	497,664.9	643,626.3
Nov. 21.....	2,725,762.7	2,489,479.2	307,801.5	94,044.4	401,845.9	608,533.3
Nov. 28.....	2,716,296.6	2,505,515.9	307,801.5	90,093.1	395,603.0	608,010.0
Dec. 5.....	2,727,144.8	2,510,353.2	305,509.9	86,175.0	390,159.6	602,362.3
Dec. 12.....	2,739,891.7	2,525,517.5	303,984.6	86,774.8	389,855.2	605,680.7
Dec. 19.....	2,736,668.6	2,527,814.4	303,090.4	83,229.3	388,931.6	611,698.5
Dec. 26.....	2,741,417.1	2,537,104.2	305,702.3	83,404.1	386,758.3	607,295.8
Jan. 2.....	2,744,806.5	2,560,108.2	303,354.2			

In addition to the returns of "State banks and trust companies in New York City not in the Clearing-House" furnished by the State Banking Department, the Department also presents a statement covering all the institutions of this class in the whole State. The figures are compiled so as to dis-

tinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following.

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

STATE BANKS AND TRUST COMPANIES.

Week ended Jan. 2.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of Sept. 12....	24,550,000	67,300,000	10,758,000	11,300,000
Surplus as of Sept. 12....	39,119,300	151,148,900	13,894,100	11,702,800
Loans and investments....	320,206,400	1,139,110,900	132,041,900	190,798,300
Change from last week....	-1,784,900	+304,700	-559,000	-45,600
Specie.....	42,888,400	83,776,500		
Change from last week....	+271,800	+647,000		
Legal-tender & bk. notes....	32,178,300	16,606,200		
Change from last week....	-814,300	+12,800		
Deposits.....	405,919,200	1,241,368,200	135,446,000	197,006,000
Change from last week....	+2,680,500	+8,865,800	-16,100	+959,100
Reserve on deposits.....	99,745,700	238,563,600	21,345,900	25,339,000
Change from last week....	+430,500	-2,932,100		+369,600
P.C. reserve to deposits....	29.0%	24.1%	17.7%	15.5%
Percentage last week....	29.0%	24.5%	17.9%	15.3%

+ Increase over last week. — Decrease from last week.

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING-HOUSE.

CLEARING NON-MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes (Reserve for State Institutions).	Nat. Bank Notes (Not Counted as Reserve).	Federal Reserve Bank Notes (Not Reserve).	Reserve with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Week Ending Jan. 2 1915.	(Nat. banks Oct. 31)	(State banks Sept. 12)											
Members of Fed'l Reserve Bank.	\$	\$	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Batt'y Park Nat. Bk.	200,000	134,000	1,885,000	62,000	33,000	25,000	7,000	3,000	200,000	1,626,000	28,000	200,000	200,000
First Nat. Bk., Bklyn.	300,000	678,200	4,500,000	74,000	44,000	157,000	19,000	3,000	474,000	3,793,000		320,000	320,000
Nat. City Bk., Bklyn.	300,000	593,800	4,817,000	185,000	53,000	122,000	25,000	2,000	547,000	4,434,000		120,000	120,000
First Nat. Bk., Jer. C.	400,000	1,259,500	4,463,000	236,000	370,000	84,000	44,000		489,000	4,085,000		393,000	393,000
Hudson Co. N. Bk., J. C.	250,000	803,200	3,187,000	73,000	14,000	59,000	66,000		246,000	2,051,000		198,000	198,000
Third Nat. Bk., J. C.	200,000	444,700	2,415,000	60,000	9,000	65,000	28,000		260,000	2,164,000		200,000	200,000
First Nat. Bk., Hob'n	220,000	668,800	4,910,000	91,000	29,000	49,000	21,000		277,000	1,606,000	2,542,000	217,000	217,000
Second Nat. Bk., Hob'n	125,000	300,800	3,891,000	65,000	46,000	93,000	15,000		185,000	1,540,000	1,756,000	100,000	100,000
Total.....	1,995,000	4,883,000	30,068,000	846,000	598,000	654,000	225,000	8,000	2,678,000	21,299,000	4,326,000	1,748,000	1,748,000
State Banks. Not Members of the Federal Reserve Bank.													
Bank of Wash'n Hgts.	100,000	354,300	1,485,000	72,000	11,000	71,000	12,000	10,000	73,000	1,228,000			
Century Bank.....	500,000	461,300	5,775,000	428,000	95,000	127,000	273,000		364,000	6,058,000	69,000		
Colonial Bank.....	400,000	724,300	6,505,000	308,000	132,000	448,000	324,000		422,000	7,040,000			
Columbia Bank.....	300,000	673,400	6,563,000	429,000	148,000	282,000	204,000		424,000	7,068,000			
Fidelity Bank.....	200,000	173,200	1,139,000	112,000	9,000	26,000	9,000		62,000	1,030,000			
Mutual Bank.....	200,000	451,400	5,994,000	472,000	77,000	123,000	151,000		359,000	5,997,000	278,000		
New Netherland Bank	200,000	305,700	3,381,000	149,000	22,000	135,000	94,000		180,000	3,346,000	136,000		
Yorkville Bank.....	100,000	516,300	5,239,000	430,000	60,000	200,000	111,000		328,000	5,652,000			
Mechanics' Bk., Bklyn	1,600,000	722,900	16,173,000	762,000	90,000	686,000	708,000		1,016,000	16,929,000	122,000		
North Side Bk., Bklyn	200,000	177,400	3,023,000	151,000	25,000	112,000	55,000		189,000	3,157,000	15,000		
Total.....	3,800,000	4,560,200	55,277,000	3,313,000	669,000	2,210,000	1,941,000	10,000	3,417,000	57,505,000	620,000		
Trust Companies. Not Members of the Federal Reserve Bank.													
Hamilton Tr. Co., Bklyn	500,000	1,057,000	7,592,000	567,000	13,000	19,000	58,000		330,000	6,601,000	397,000		
Mechan. Tr., Bayonne	50,000	292,000	3,686,000	53,000	23,000	73,000	69,000		80,000	1,595,000	2,000,000		
Total.....	550,000	1,349,000	11,278,000	620,000	36,000	92,000	127,000		410,000	8,196,000	2,397,000		
Grand aggregate.....	6,345,000	10,792,200	96,623,000	4,779,000	1,303,000	2,956,000	2,068,000	235,000	10,000	6,505,000	87,000,000	7,343,000	1,748,000
Comparison, prev. wk.			-35,000	+10,000	+5,000	+34,000	+174,000	-15,000	+4,000	+37,000	+543,000	+58,000	-26,000
Excess reserve,.....	\$158,700	Increase											
Grand aggr'te Dec. 26	6,345,000	10,792,200	96,658,000	4,769,000	1,298,000	2,922,000	1,894,000	250,000	6,000	6,468,000	86,457,000	7,285,000	1,774,000
Grand aggr'te Dec. 19	6,345,000	10,792,200	96,180,000	4,855,000	1,172,000	3,080,000	1,786,000	222,000	5,000	6,365,000	85,638,000	7,312,000	1,776,000

Imports and Exports at New York City.

FOREIGN IMPORTS AT NEW YORK.

For Week ending Dec. 31.	1914.	1913.	1912.	1911.
Dry Goods.....	\$2,185,054	\$3,658,481	\$3,827,014	\$3,874,073
General Merchandise.....	9,992,273	12,068,089	14,784,935	14,152,929
Total.....	\$12,177,327	\$15,726,570	\$18,612,549	\$18,027,002
Since January 1.				
Dry Goods.....	\$167,934,446	\$163,846,191	\$157,796,402	\$146,606,596
General Merchandise.....	800,710,418	846,909,209	882,746,363	758,691,325
Total 53 weeks.....	\$968,644,864	\$1,010,755,400	\$1,040,542,765	\$905,297,921

EXPORTS FROM NEW YORK.

Week ending Dec. 31.	1914.	1913.	1912.	1911.
For the week.....	\$16,908,939	\$15,102,560	\$15,054,827	\$20,273,797
Previous reported.....	889,384,792	864,056,016	851,638,376	788,124,493
Total 53 weeks.....	\$906,293,731	\$879,158,576	\$866,693,203	\$808,398,290

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Week ending Dec. 31.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain.....		\$37,975,960		\$18,116
France.....		85,540,015		124,195
Germany.....		1,018,913		3,602
West Indies.....	\$1,000	942,201	\$28,166	2,610,381
Mexico.....		1,206,014	500	1,461,059
South America.....	2,700	1,290,180	108,439	4,266,626
All other countries.....		355,700	13,795	1,979,815
Total 1914.....	\$3,700	\$128,328,983	\$150,900	\$10,463,764
Total 1913.....	12,970	69,381,892	159,248	25,797,987
Total 1912.....	100	33,423,125	444,574	33,835,555
Silver.				
Great Britain.....	\$1,409,811	\$37,988,161		\$12,766
France.....	72,000	3,328,408		13,226
Germany.....				18,413
West Indies.....		406,860	\$150,000	226,293
Mexico.....		91,346	2,469	6,116,177
South America.....	35,215	1,765,359	61,889	2,935,142
All other countries.....		1,656,334	2,271	1,442,033
Total 1914.....	\$1,518,026	\$45,236,408	\$216,629	\$10,764,050
Total 1913.....	969,841	48,989,436	123,366	11,020,196
Total 1912.....	1,605,352	59,677,748	259,518	10,363,982

Of the above imports for the week in 1914, \$4,098 were American gold coin and \$152,469 American silver coin.

Boston Clearing-House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing-House weekly statement for a series of weeks:

BOSTON CLEARING-HOUSE MEMBERS.

	Jan. 2 1915	Change from previous week.	Dec. 26 1914	Dec. 19 1914
Circulation.....	\$12,174,000	Dec. \$3,022,000	\$15,196,000	\$17,066,000
Loans, disc'ts & investments.	237,744,000	Dec. 745,000	238,489,000	238,894,000
Individ. deposits, incl. U. S.	178,969,000	Inc. 3,057,000	175,912,000	178,171,000
Due to banks.....	76,473,000	Inc. 2,937,000	73,536,000	74,946,000
Time deposits.....	4,095,000	Inc. 144,000	3,951,000	3,500,000
Exchange clearances.....	13,043,000	Inc. 3,159,000	9,884,000	11,598,000
Due from banks.....	24,008,000	Inc. 85,000	23,923,000	25,380,000
Cash reserves.....	21,291,000	Dec. 161,000	21,452,000	23,299,000
Reserve in Fed. Res'v Bank	7,280,000	Inc. 632,000	6,648,000	6,405,000
Reserve with other banks.....	21,037,000	Dec. 874,000	21,911,000	21,491,000
Reserve excess in bank.....	8,607,000	Dec. 395,000	9,002,000	10,800,000
Excess with reserve agents.....	8,353,000	Dec. 1,108,000	9,461,000	8,992,000
Excess with Fed. Res. Bank.....	938,000	Inc. 515,000	423,000	156,000

Philadelphia Banks.—Summary of weekly totals of Clearing-House banks and trust companies of Philadelphia:

We omit two ciphers (00) in all these figures.

	<i>Capital and Surplus.</i>	<i>Loans.</i>	<i>Reserve.</i>	<i>Deposits. a</i>	<i>Circula- tion.</i>	<i>Clearings</i>
	\$	\$	\$	\$	\$	\$
Oct. 24-----	103,684.3	399,731.0	92,023.0	429,604.0	15,985.0	146,031.8
Oct. 31-----	103,684.3	397,346.0	93,423.0	424,779.0	16,178.0	126,758.2
Nov. 7-----	103,684.3	395,705.0	96,430.0	432,391.0	16,233.0	148,524.4
Nov. 14-----	103,684.3	395,058.0	95,099.0	428,512.0	16,069.0	152,173.6
Nov. 21-----	103,684.3	393,182.0	90,251.0	428,989.0	15,210.0	158,692.1
Nov. 28-----	103,684.3	390,844.0	87,948.0	425,332.0	14,278.0	124,747.4
Dec. 5-----	103,684.3	389,633.0	85,738.0	427,516.0	13,316.0	163,149.8
Dec. 12-----	103,684.3	396,719.0	76,641.0	426,510.0	12,972.0	141,291.2
Dec. 19-----	103,684.3	397,010.0	73,357.0	427,709.0	12,686.0	152,095.9
Dec. 26-----	103,684.3	395,929.0	68,608.0	422,876.0	12,418.0	133,478.5
Jan. 2-----	103,684.3	393,452.0	75,010.0	431,039.0	12,178.0	131,233.4

Bankers' Gazette.

Wall Street, Friday Night, Jan. 8 1915.

The Money Market and Financial Situation.—The security markets have this week given substantial evidence of a new investment demand. This was apparent on Monday and has continued in force throughout the week. Prices have advanced moderately under the stimulus thus given. Another important development has been an increased export demand for wheat and an advance in that cereal to the highest price in recent years. This adds enormously to the wealth, not only of the wheat belt, but indirectly to a much larger territory, so that practically the whole country is more or less benefitted.

Orders for railway equipment, especially for rails and steel cars, are increasing, and it is reported that the Steel Corporation's mills are now running at 40% of capacity, as against 28% late in December. This seems scarcely a matter to boast of, but it indicates an actual change from the steadily decreasing activity to which we have been so accustomed of late, to a reverse condition, it is worthy of mention.

An unexpected incident of the week was a withdrawal from the Sub-Treasury of \$2,000,000 of gold, which is to go directly or indirectly to the credit of the Bank of France. This was unexpected because not in accordance with existing foreign exchange market conditions. Sterling bills have sold this week at 4 83½, the lowest price in several years past, and as the demand is limited, the outlook is for low rates for some time to come.

The money markets at home and abroad reflect in the first instance the unusual dullness of trade and in the second the effective measures used to provide for carrying on the war. Call loans have been renewed here at 2½% and time loans and commercial paper are correspondingly low. There is a good demand for municipal and railway bonds and bond houses are interested in the announcement of a proposed issue of \$100,000,000 by the Pennsylvania Railroad and a \$30,000,000 issue by the St. Paul road. Abroad the Swedish Bank and the Bank of Denmark have reduced their discount rates. Bank of England's weekly statement shows no important change in condition of that institution.

The open market rate for call loans on the Stock Exchange on stock and bond collaterals ranged from 2 to 3%. The range to-day was 2¼@2½%. Commercial paper closed at 3¼@4% for sixty to ninety-day endorsements and prime four to six months' single names. Good single names 4¼@4½%.

The Bank of England weekly statement on Thursday showed a decrease of £645,117 in gold coin and bullion holdings, and the percentage of reserve to liabilities was 32.72, against 33.42 the week before. The rate of discount remains unchanged at 5%, as fixed Aug. 13. The Bank of France issued no statement.

Foreign Exchange.—The market for sterling exchange developed distinct weakness, demand bills declining on Thursday as low as 4 83½, though recovering slightly towards the close.

To-day's (Friday's) actual rates for sterling exchange were 4 81½ for sixty days, 4 83½ for cheques and 4 84¼ for cables. Commercial on banks nominal and documents for payment nominal. Cotton for payment nominal and grain for payment nominal.

There were no rates for sterling exchange posted by prominent bankers this week.

To-day's (Friday's) actual rates for Paris bankers' francs were nominal for long and 5 21@5 20 for short. Germany bankers' marks were nominal for long and nominal for short. Amsterdam bankers' guilders were 39¼@40¼ for short.

Exchange at Paris on London, 25f. 35c.; week's range, 25f. 16c. high and 25f. 35c. low.

Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows

Sterling, Actual—	Sixty Days.	Cheques.	Cables.
High for the week...	4 82½	4 85½	4 85½
Low for the week...	4 81½	4 83½	4 84
Paris Bankers' Francs—			
High for the week...	5 16¼		5 16
Low for the week...	5 20		5 19
Germany Bankers' Marks—			
High for the week...	88½		88½
Low for the week...	86½		86½
Amsterdam Bankers' Guilders—			
High for the week...	40½		40½
Low for the week...	40 1-16		40¼

Domestic Exchange.—Chicago, par. Boston, par. St. Louis, 25c. per \$1,000 discount bid and 15c. discount asked. San Francisco, 50c. per \$1,000 premium. Montreal, 6.87½c. per \$1,000 premium. Minneapolis, 30c. per \$1,000 premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board include \$65,000 New York 4½s, at 108¼ to 108½, \$3,000 New York 4s, 1958, at 99¾ to 100; \$1,000 N. Y. Canal 4½s, at 110; \$12,000 N. Y. Canal 4s, 1961, at 99½ to 99¾; \$11,000 N. Y. Canal 4s, 1960, at 100, and \$115,000 Virginia 6s, deferred trust receipts, at 52½ to 58.

The market for railway and industrial bonds has been more active, and notably strong. Daily transactions have averaged about \$2,000,000, par value, and of a list of 20 active issues, 14 have advanced. Some of the city traction bonds have been conspicuously strong, Third Ave. adj. 5s and N. Y. Railways adj. 5s are each 2¼ points higher. Consolidated Gas new 6s (when issued) have advanced nearly 2 points on a good demand.

United States Bonds.—Sales of Government bonds at the Board include \$1,500 3s, coup., at 101; \$2,000 Panama 3s, coup., at 100¼, and \$2,000 2s, reg., at 98½. For to-day's prices of all the different issues and for yearly range see third page following.

Railroad and Miscellaneous Stocks.—The stock market has been decidedly more active than last week and, except for a reactionary tendency in some issues on Wednesday, the market has continued strong. As noted above, the usual January investment demand is a factor and several high-grade issues have substantially advanced. Among the latter are Pennsylvania, New York Central, Reading, Lehigh Valley, Union Pacific and Canadian Pacific, some of which are 3 to 3½ points higher than last week. To-day's market has been the best of the week with recessions in a few cases.

Some of the industrial issues have been in demand on a broader activity at many industrial centres. Bethlehem Steel has led in the upward movement resulting, and closes with a gain of 5¼ points. American Can is up 4¾ points, Amalgamated Copper 3 and U. S. Steel 1¾.

For daily volume of business see page 133.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Jan. 8.	Sales for Week.	Range for Week.				Range Year 1914.			
		Lowest.		Highest.		Lowest.		Highest.	
Assets Realization	200	5	Jan 4	5	Jan 4	5	Dec	29¼	Jan
Lackawanna Steel	100	28	Jan 7	28	Jan 7	26½	July	40	Jan
Pacific Tel & Tel, pref.	10	89¼	Jan 4	89¼	Jan 4	86½	Jan	90¼	May
Union Pacific warrants	600	27½	Jan 5	27½	Jan 5	26½	July	30¾	July
Wells, Fargo & Co.	275	77½	Jan 6	83	Jan 8	78	Dec	105½	June
West Maryland, pref.	100	25	Jan 5	25	Jan 5	30	July	60	Mar

Outside Market.—Business in outside securities this week for the most part was of moderate proportions, with the fluctuation in prices uncertain. To-day's market was more active and prices higher. Oil shares were quiet. Atl. Ref. sold up some 17 points to 590 and down finally to 585. Buckeye Pipe Line improved 3 points to 115. Illinois Pipe Line, "when issued," dropped from 30 to 118 early in the week, then ran up to 145, with the close to-day at 140. Ohio Oil moved up from 142 to 145, to-day's transactions carrying the price down to 140. Prairie Oil & Gas after an early gain of 10 points to 465 fell back to 455, the final transaction being at 457. South Penn Oil advanced 20 points to 286 but reacted, the final figure to-day being 280. Standard Oil (California) receded 4 points to 308 and closed to-day at 310. Standard Oil of N. J. sold up from 397 to 403 and ends the week at 400. Standard Oil of N. Y. fluctuated between 199 and 202 and was traded in to-day at 200. Among industrial stocks automobile issues exhibited a firm tone, Kelly-Springfield Tire com. advancing from 69 to 78 and closing to-day at 77. The first pref. sold up from 76 to 80 and down to 79½ finally. The second pref. after a loss of 2½ points to 92½ jumped to 101¼. Willys-Overland com. advanced from 84 to 87 and reacted finally to 85½. Tobacco Products pref. was active and advanced from 87½ to 89½, dropped to 86½ and ends the week at 87½. United Cigar Stores new stock eased off from 9½ to 9¼ and rose to 9¼, the close to-day being at 9½. United Profit-Sharing weakened from 17 to 16¼ and closed to-day at 16¼. Odd lots were traded in at 17½. The new stock receded from 4¾ to 4 and recovered to 4¼. Corp. of Riker-Hegeman fluctuated between 7½ and 7½, with the close to-day at the low figure. Sterling Gum sold up from 3¾ to 4¼ and back to 3¾, with the close to-day at 4. National Cloak & Suit com. gained over 2½ points to 46½. Trading was active in bonds, converging on St. Paul conv. 5s, which sold down from 101¼ to 100¼, then up to 101¾, with the close to-day at 101¼. Chic. & N. W. 5s were also active, advancing from 106¼ to 107½. Mining stocks were without feature.

Outside quotations will be found on page 133.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week ending Jan. 8 1915.	Stocks.		Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	24,774	\$2,113,975	\$515,000	\$34,000	-----
Monday	129,048	10,993,050	1,453,500	79,500	\$500
Tuesday	148,866	12,485,700	1,697,000	241,000	2,000
Wednesday	130,598	10,874,750	1,803,000	66,000	-----
Thursday	154,145	13,534,000	1,978,000	64,000	3,000
Friday	212,728	18,355,350	2,467,000	41,000	-----
Total	800,159	\$68,356,825	\$9,913,500	\$525,500	\$5,500

Sales at New York Stock Exchange.	Week ending Jan. 8.		Jan. 1 to Jan. 8.	
	1915.	1914.	1915.	1914.
Stocks—No. shares....	800,159	1,824,967	800,159	2,012,678
Par value	\$68,356,825	\$157,777,565	\$68,356,825	\$173,806,615
Bank shares, par.	\$3,600	\$5,000	\$3,600	\$6,000
Bonds				
Government bonds....	\$5,500	\$21,500	\$5,500	\$21,500
State bonds	\$25,500	\$34,500	\$25,500	\$74,000
RR. and misc. bonds..	\$9,913,500	\$14,940,500	\$9,913,500	\$17,059,000
Total bonds.....	\$10,444,500	\$15,596,500	\$10,444,500	\$17,804,500

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA
EXCHANGES.

Week ending Jan. 8 1915.	Boston.		Philadelphia.		
	Shares.	Bond Sales.	Listed Shares.	Unlisted Shares.	Bond Sales.
Saturday	5,725	\$16,100	1,140	45	\$14,883
Monday	14,564	29,500	4,340	1,450	44,568
Tuesday	17,144	43,100	2,654	1,847	50,714
Wednesday	18,419	28,000	2,668	1,306	31,454
Thursday	21,129	23,100	2,570	922	50,429
Friday	23,285	35,500	3,949	470	18,530
Total	100,266	\$175,300	17,321	6,040	\$210,568

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly 125

For record of sales during the week of stocks usually inactive, see preceding page.

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1914. On basis of 100 share lots.		Range for Previous Year 1913.	
Saturday Jan. 2.	Monday Jan. 4.	Tuesday Jan. 5.	Wednesday Jan. 6.	Thursday Jan. 7.	Friday Jan. 8.			Lowest	Highest	Lowest	Highest
93 93	93 94	94 94	93 94	93 94	94 94	10,500	Atchafalpa Topeka & Santa Fe	89 1/2 July 30	100 1/2 Jan 23	90 1/4 Nov	106 1/2 Jan
*96 97 1/2	*96 97 1/2	96 96 1/2	96 96 1/2	*96 97	*96 97	1,000	Do pref	296 1/2 Dec 31	101 3/4 June 29	96 July	102 1/4 Jan
*68 1/4 68 1/2	*68 1/4 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	1,702	Atlantic Coast Line RR	99 1/2 Dec 30	126 Jan 23	112 June	133 1/2 Jan
*69 69 1/4	*69 69 1/4	69 1/4 69 1/4	69 1/4 69 1/4	69 1/4 69 1/4	69 1/4 69 1/4	7,913	Baltimore & Ohio	67 Dec 24	98 1/2 Jan 26	90 1/2 June	106 1/2 Jan
*84 1/2 84 1/2	*84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	2,957	Do pref	69 Dec 21	83 1/2 Jan 29	77 1/4 June	88 Jan
*155 155	*155 155	155 155	155 155	155 155	155 155	6,200	Brooklyn Rapid Transit	79 July 30	94 1/4 Feb 4	253 1/4 June	92 1/2 May
*310 310	*310 310	310 310	310 310	310 310	310 310	5,060	Canadian Pacific	153 Dec 24	220 1/2 Feb 4	204 Dec	266 1/2 Jan
*40 41	*40 41	41 41	41 41	*42 1/2 42 1/2	*42 1/2 42 1/2	50	Central of New Jersey	300 July 14	310 Jan 12	275 June	362 Jan
*10 10 1/2	*10 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	*10 1/2 11	*10 1/2 11	110	Chesapeake & Ohio	40 Dec 28	68 Jan 22	51 1/2 July	80 Jan
*26 26 1/2	*26 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	*27 27	*27 27	1,070	Chicago Great West tr cts	9 1/4 July 30	15 1/4 June 23	10 1/2 June	17 1/2 Jan
*87 87	*87 87	87 87	87 87	*87 87 1/2	*87 87 1/2	1,200	Do pref trust cts	25 July 30	41 1/2 June 23	23 June	35 Jan
*122 122	*122 122	122 122	122 122	*123 1/2 123 1/2	*123 1/2 123 1/2	6,010	Chicago Milw & St Paul	84 1/2 Dec 26	107 1/2 Feb 4	96 1/4 Nov	116 1/4 Jan
*132 132	*132 132	132 132	132 132	*132 132	*132 132	130	Do pref	126 Dec 23	143 Feb 6	131 1/2 Nov	145 Jan
*150 150	*150 150	150 150	150 150	*150 150	*150 150	800	Chicago & North Western	122 Dec 28	136 1/2 Feb 14	123 Dec	138 Jan
*21 40	*21 40	*21 40	*21 40	*21 40	*21 40	170	Do pref	170 Jan 5	180 Jan 24	171 1/2 Nov	189 Jan
*40 40	*40 40	*40 40	*40 40	*40 40	*40 40	125	Chicago St Paul Minn & Om	125 May 30	131 1/4 July 1	119 1/2 Aug	125 Mch
*23 32	*23 32	*23 32	*23 32	*24 46	*24 46	132	Do pref	132 May 2	132 May 2	130 June	150 1/2 Jan
*42 60	*42 60	*42 60	*42 60	*42 60	*42 60	22	Cleve Cln Chic & St Louis	22 July 17	40 Jan 5	34 1/2 Aug	54 Jan
*32 1/2 50	*32 1/2 50	*32 1/2 50	*32 1/2 50	*32 1/2 50	*32 1/2 50	40	Do pref	40 July 21	70 Feb 9	60 Oct	94 1/2 Jan
*140 142	*140 142	*140 142	*140 142	*144 144	*144 144	300	Colorado & Southern	20 Mch 20	28 1/2 Jan 27	23 1/2 June	33 Jan
*393 400	*393 400	*393 400	*393 400	*399 400	*399 400	37 1/2	Do 1st pref	37 1/2 July 24	62 Jan 28	60 Dec	69 Mch
5 5	5 5	5 5	5 5	*41 1/2 41 1/2	*41 1/2 41 1/2	29	Do 2d pref	29 Dec 21	35 Mch 26	55 July	65 1/2 Apr
*7 8 1/2	*7 8 1/2	*7 8 1/2	*7 8 1/2	*41 1/2 41 1/2	*41 1/2 41 1/2	138 1/2	Delaware & Hudson	138 1/2 Dec 24	159 1/2 Feb 4	147 June	167 Jan
*21 3/4	*21 3/4	*21 3/4	*21 3/4	*41 1/2 41 1/2	*41 1/2 41 1/2	388	Delaware Lack & Western	388 Jan 6	406 1/2 June 6	380 Dec	445 Jan
*21 3/4	*21 3/4	*21 3/4	*21 3/4	*41 1/2 41 1/2	*41 1/2 41 1/2	480	Denver & Rio Grande	4 July 28	19 1/4 Jan 31	13 1/2 June	23 1/2 Jan
*21 3/4	*21 3/4	*21 3/4	*21 3/4	*41 1/2 41 1/2	*41 1/2 41 1/2	1,050	Do pref	8 July 27	31 1/2 Feb 4	23 June	41 Jan
*21 3/4	*21 3/4	*21 3/4	*21 3/4	*41 1/2 41 1/2	*41 1/2 41 1/2	9,150	Erie	20 1/2 July 30	32 1/2 Jan 23	20 1/2 June	32 1/2 Jan
*21 3/4	*21 3/4	*21 3/4	*21 3/4	*41 1/2 41 1/2	*41 1/2 41 1/2	2,400	Do 1st preferred	32 July 30	49 1/2 Jan 27	33 1/2 June	49 1/2 Jan
*21 3/4	*21 3/4	*21 3/4	*21 3/4	*41 1/2 41 1/2	*41 1/2 41 1/2	7,760	Do 2d preferred	26 1/2 July 30	40 1/4 Jan 23	28 1/4 June	41 Jan
*21 3/4	*21 3/4	*21 3/4	*21 3/4	*41 1/2 41 1/2	*41 1/2 41 1/2	4,500	Great Northern pref	11 1/2 Dec 23	134 1/2 Feb 4	115 1/2 June	132 1/2 Jan
*21 3/4	*21 3/4	*21 3/4	*21 3/4	*41 1/2 41 1/2	*41 1/2 41 1/2	5,875	Iron Ore properties	22 1/2 July 30	39 1/4 Jan 19	25 1/2 June	41 1/4 Jan
*21 3/4	*21 3/4	*21 3/4	*21 3/4	*41 1/2 41 1/2	*41 1/2 41 1/2	7,100	Illinois Central	103 1/2 Dec 7	115 Jan 26	102 1/2 Dec	128 1/2 Feb
*21 3/4	*21 3/4	*21 3/4	*21 3/4	*41 1/2 41 1/2	*41 1/2 41 1/2	1,000	Interboro-Metropolitan v t cts	10 1/2 July 30	16 1/2 Jan 24	12 1/2 June	19 1/2 Jan
*21 3/4	*21 3/4	*21 3/4	*21 3/4	*41 1/2 41 1/2	*41 1/2 41 1/2	400	Do pref	50 Dec 22	65 1/2 June 10	45 June	65 1/2 Jan
*21 3/4	*21 3/4	*21 3/4	*21 3/4	*41 1/2 41 1/2	*41 1/2 41 1/2	400	Kansas City Southern	20 1/4 July 30	28 1/2 July 3	21 1/2 June	28 1/2 July
*21 3/4	*21 3/4	*21 3/4	*21 3/4	*41 1/2 41 1/2	*41 1/2 41 1/2	400	Do pref	49 1/2 Dec 4	62 Jan 24	56 June	61 1/2 Jan
*21 3/4	*21 3/4	*21 3/4	*21 3/4	*41 1/2 41 1/2	*41 1/2 41 1/2	5,700	Lake Erie & Western	5 1/2 July 11	9 Jan 23	16 Nov	35 Jan
*21 3/4	*21 3/4	*21 3/4	*21 3/4	*41 1/2 41 1/2	*41 1/2 41 1/2	2,250	Do pref	17 Apr 3	21 1/2 Jan 28	16 Nov	35 Jan
*21 3/4	*21 3/4	*21 3/4	*21 3/4	*41 1/2 41 1/2	*41 1/2 41 1/2	2,250	Lehigh Valley	118 July 30	156 1/4 Jan 23	141 1/4 June	168 1/2 Jan
*21 3/4	*21 3/4	*21 3/4	*21 3/4	*41 1/2 41 1/2	*41 1/2 41 1/2	2,250	Long Island	28 Jan 15	36 Feb 5	30 June	43 1/2 Jan
*21 3/4	*21 3/4	*21 3/4	*21 3/4	*41 1/2 41 1/2	*41 1/2 41 1/2	2,250	Louisville & Nashville	125 Dec 12	141 1/2 Jan 19	126 1/2 Jan	142 1/2 Jan
*21 3/4	*21 3/4	*21 3/4	*21 3/4	*41 1/2 41 1/2	*41 1/2 41 1/2	875	Manhattan Elevated	128 Jan 5	133 Feb 7	127 June	132 1/2 Feb
*21 3/4	*21 3/4	*21 3/4	*21 3/4	*41 1/2 41 1/2	*41 1/2 41 1/2	875	Minneapolis & St Louis	9 1/2 July 30	16 1/4 Jan 31	12 June	23 1/4 Jan
*21 3/4	*21 3/4	*21 3/4	*21 3/4	*41 1/2 41 1/2	*41 1/2 41 1/2	2,600	Do pref	27 1/2 June 30	35 1/2 Jan 22	28 June	47 Jan
*21 3/4	*21 3/4	*21 3/4	*21 3/4	*41 1/2 41 1/2	*41 1/2 41 1/2	2,600	Minn St P & S S Marie	101 Dec 2	137 Feb 5	115 1/4 June	142 1/4 Jan
*21 3/4	*21 3/4	*21 3/4	*21 3/4	*41 1/2 41 1/2	*41 1/2 41 1/2	1,000	Do pref	130 June 25	145 Feb 2	131 Nov	150 Jan
*21 3/4	*21 3/4	*21 3/4	*21 3/4	*41 1/2 41 1/2	*41 1/2 41 1/2	1,000	Missouri Kansas & Texas	8 1/2 Dec 29	24 Jan 26	18 1/2 June	29 1/2 Jan
*21 3/4	*21 3/4	*21 3/4	*21 3/4	*41 1/2 41 1/2	*41 1/2 41 1/2	21,745	Do pref	26 Dec 30	60 Jan 30	52 June	64 1/2 Apr
*21 3/4	*21 3/4	*21 3/4	*21 3/4	*41 1/2 41 1/2	*41 1/2 41 1/2	500	Missouri Pacific	7 Dec 31	30 Jan 27	21 1/4 Dec	43 1/2 Jan
*21 3/4	*21 3/4	*21 3/4	*21 3/4	*41 1/2 41 1/2	*41 1/2 41 1/2	12,010	Nat Rys of Mexico 1st pref	30 Jan 19	34 Feb 6	31 Dec	59 Mch
*21 3/4	*21 3/4	*21 3/4	*21 3/4	*41 1/2 41 1/2	*41 1/2 41 1/2	9,550	Do 2d preferred	5 Dec 14	14 Jan 26	8 1/2 Dec	27 1/2 Jan
*21 3/4	*21 3/4	*21 3/4	*21 3/4	*41 1/2 41 1/2	*41 1/2 41 1/2	1,400	N Y Central & Hudson River	77 July 30	96 1/2 Jan 31	90 1/2 Dec	109 1/4 Jan
*21 3/4	*21 3/4	*21 3/4	*21 3/4	*41 1/2 41 1/2	*41 1/2 41 1/2	1,400	N Y N H & Hartford	49 1/2 July 16	78 Jan 2	65 1/2 Dec	129 1/2 Jan
*21 3/4	*21 3/4	*21 3/4	*21 3/4	*41 1/2 41 1/2	*41 1/2 41 1/2	1,000	N Y Ontario & Western	18 1/4 Dec 5	31 1/2 Jan 23	25 1/2 June	33 1/2 Jan
*21 3/4	*21 3/4	*21 3/4	*21 3/4	*41 1/2 41 1/2	*41 1/2 41 1/2	1,000	Norfolk Southern	25 1/2 July 29	43 Jan 12	39 Dec	47 1/2 Apr
*21 3/4	*21 3/4	*21 3/4	*21 3/4	*41 1/2 41 1/2	*41 1/2 41 1/2	30	Norfolk & Western	96 1/2 Dec 3	105 1/2 July 6	98 June	113 1/2 Jan
*21 3/4	*21 3/4	*21 3/4	*21 3/4	*41 1/2 41 1/2	*41 1/2 41 1/2	5,280	Do adjustment preferred	85 Jan 7	90 Apr 29	80 1/4 Aug	87 Feb
*21 3/4	*21 3/4	*21 3/4	*21 3/4	*41 1/2 41 1/2	*41 1/2 41 1/2	11,844	Northern Pacific	96 1/2 Dec 24	118 1/2 Feb 4	101 1/4 June	122 1/2 Jan
*21 3/4	*21 3/4	*21 3/4	*21 3/4	*41 1/2 41 1/2	*41 1/2 41 1/2	200	Pennsylvania	102 1/2 Dec 23	115 1/2 Jan 31	106 Dec	123 1/2 Jan
*21 3/4	*21 3/4	*21 3/4	*21 3/4	*41 1/2 41 1/2	*41 1/2 41 1/2	76,220	Peoria & Eastern	5 July 14	8 Jan 22	6 Nov	12 Jan
*21 3/4	*21 3/4	*21 3/4	*21 3/4	*41 1/2 41 1/2	*41 1/2 41 1/2	220	Pittab Cln Chic & St Louis	64 1/2 July 30	91 Feb 4	77 1/2 Dec	104 Jan
*21 3/4	*21 3/4	*21 3/4	*21 3/4	*41 1/2 41 1/2	*41 1/2 41 1/2	1,990	Do pref	95 June 23	101 Mch 25	100 June	109 Sep
*21 3/4	*21 3/4	*21 3/4	*21 3/4	*41 1/2 41 1/2	*41 1/2 41 1/2	1,990	Reading	137 July 30	172 1/4 Jan 22	151 1/2 June	171 1/2 Dec
*21 3/4	*21 3/4	*21 3/4	*21 3/4	*41 1/2 41 1/2	*41 1/2 41 1/2	1,000	1st preferred	87 July 28	89 1/2 June 24	82 1/2 Oct	92 1/2 Apr
*21 3/4	*21 3/4	*21 3/4	*21 3/4	*41 1/2 41 1/2	*41 1/2 41 1/2	1,000	2d preferred	80 Dec 22	93 Jan 28	84 June	95 Apr
*21 3/4	*21 3/4	*21 3/4	*21 3/4	*41 1/2 41 1/2	*41 1/2 41 1/2	1,000	Rock Island Company	5 1/2 Dec 24	16 1/2 Jan 23	11 1/2 Oct	24 1/2 Feb
*21 3/4	*21 3/4	*21 3/4	*21 3/4	*41 1/2 41 1/2	*41 1/2 41 1/2	1,000	Do pref	1 Dec 24	25 Jan 16	17 1/2 Oct	44 1/4 Jan
*21 3/4	*21 3/4	*21 3/4	*21 3/4	*41 1/2 41 1/2	*41 1/2 41 1/2	1,000	St Louis & San Francisco	2 Apr 7	5 1/2 Jan 15	2 1/2 June	19 1/2 Jan
*21 3/4	*21 3/4	*21 3/4	*21 3/4	*41 1/2 41 1/2	*41 1/2 41 1/2	1,000	Do 1st preferred	8 May 5	17 1/2 Jan 13	13 June	59 Feb
*21 3/4	*21 3/4	*21 3/4	*21 3/4	*41 1/2 41 1/2	*41 1/2 41 1/2	1,000	Do 2d preferred	2 1/4 Dec 14	9 1/4 Jan 26	5 1/2 June	29 Jan
*21 3/4	*21 3/4	*21 3/4	*21 3/4	*41 1/2 41 1/2	*41 1/2 41 1/2	2,025	Seaboard Air Line	17 1/2 July 17	26 1/4 Jan 26	20 Dec	35 1/2 Jan
*21 3/4	*21 3/4	*21 3/4	*21 3/4	*41 1/2 41 1/2	*41 1/2 41 1/2	2,700	Do pref	36 July 17	65 1/2 Jan 26	56 1/4 Dec	75 Jan
*21 3/4	*21 3/4	*21 3/4	*21 3/4	*41 1/2 41 1/2	*41 1/2 41 1/2	15,965	Southern Pacific Co	10 1/4 Dec 24	22 1/2 Feb 5	14 1/2 June	20 1/4 Apr
*21 3/4	*21 3/4	*21 3/4	*21 3/4	*41 1/2 41 1/2	*41 1/2 41 1/2	5,925	Certificates (when issued)	45 1/4 Jan 2	58 Feb 4	38 June	49 1/2 Sep
*21 3/4	*21 3/4	*21 3/4	*21 3/4	*41 1/2 41 1/2	*41 1/2 41 1/2	2,315	Southern v tr cts stamped	81 Dec 24	99 1/2 Jan 23	83 Nov	110 Jan
*21 3/4	*21 3/4	*21 3/4	*21 3/4	*41 1/2 41 1/2	*41 1/2 41 1/2	3,340	Texas & Pacific	92 1/2 Dec 26	106 1/2 June 22	88 1/2 Nov	99 1/2 Sep
*21 3/4	*21 3/4	*21 3/4	*21 3/4	*41 1/2 41 1/2	*41 1/2 41 1/2	1,000	Third Avenue (N Y)	14 Dec 24	28 1/4 Feb 4	19 1/2 June	28 1/2 Jan
*21 3/4	*21 3/4	*21 3/4	*21 3/4	*41 1/2 41 1/2	*41 1/2 41 1/2	1,000	Toledo St Louis & Western	58 Dec 24	85 1/4 Feb 4	72 June	81 1/2 Mch
*21 3/4	*21 3/4	*21 3/4	*21 3/4	*41 1/2 41 1/2	*41 1/2 41 1/2	34,090	Do pref	11 1/2 Dec 26			

For record of sales during the week of stocks usually inactive, see second page preceding.

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week. Shares.	STOCKS NEW YORK STOCK EXCHANGE.		Range for Year 1914. On basis of 100 share lots.		Range for Previous Year 1913.	
Saturday Jan 2	Monday Jan 4	Tuesday Jan 5	Wednesday Jan 6	Thursday Jan 7	Friday Jan 8		Industrial & Misc (Con)		Lowest.	Highest.	Lowest.	Highest.
* 11	* 11	* 11	* 11	* 10	* 11		Amer Writing Paper pref.		10 Apr 22	17½ Jan 23	11½ Nov	32¼ Jan
25 25½	25½ 26½	25½ 26½	25½ 26½	26 26½	26 26½	3,600	dAnaconda Copper Par \$25		24¼ Dec 23	38¼ Feb 3	30½ June	41½ Jan
40	40	40	40	40	40		Baldwin Locomotive		38¼ Jan 7	52½ Mch 5	36½ Dec	53½ Jan
* 105	* 105	* 105	* 105	* 102	* 105	35	dBatoplas Mining. Par \$20		102½ Jan 16	110 June 8	100¼ June	105½ June
* 12 7½	* 12 7½	* 12 7½	* 12 7½	* 12 7½	* 12 7½		Do pref.		\$½ Apr 24	\$½ Feb 18	\$1 Jan	\$1½ Jan
46¼ 46½	46¼ 46½	46¼ 46½	46¼ 46½	48 51½	50½ 52½	37,030	Bethlehem Steel		29½ Jan 5	46½ Dec 31	25 June	41½ Jan
91	91	91	91	96 97	96 97	4,020	Do pref.		68 Jan 10	91½ Dec 31	62¼ June	74 Aug
* 71½	* 71½	* 71½	* 71½	* 71½	* 71½		Brooklyn Union Gas.		118 Dec 24	130 Jan 24	120 Oct	137½ Jan
* 27 28	* 27 30	* 27 30	* 27 30	* 27 30	* 27 30	100	Brunswick Term & R S.		5½ July 29	8½ Feb 2	6½ June	8½ Mch
16¼ 16½	16 16½	16 16½	16 16½	16½ 16½	16½ 16½	1,300	Butterick		26 Jan 13	29½ June 23	25 June	31 Feb
* 51¼	* 51¼	* 51¼	* 51¼	* 51¼	* 51¼	130	California Petroleum v t cts.		15½ Dec 18	30½ Feb 6	16 Aug	56½ Feb
* 77 85	* 76 85	* 76 85	* 76 85	* 77 85	* 77 85	20,235	Case (J I) Thresh M pf tr cts.		50 July 30	68 Mch 20	45 July	86 Jan
* 100 100¼	* 100 100¼	* 100 100¼	* 100 100¼	* 100 100¼	* 100 100¼	1,440	Central Leather		\$77 Dec 29	95½ Jan 16	90¼ Dec	103½ Feb
33½ 33¾	33½ 33¾	33½ 33¾	33½ 33¾	33½ 33¾	33½ 33¾	7,610	Cent & Sou Amer Tel		25½ Jan 14	38¼ Dec 18	17 June	30½ Feb
* 97½ 100	* 96 99½	* 97½ 99½	* 97½ 99½	* 97½ 99½	* 97½ 99½		Chino Copper Par \$5		94½ Jan 6	104 July 15	88 June	97¼ Mch
* 20 23	* 22 22	* 21¾ 21¾	* 22¾ 22¾	* 23 23¼	* 24½ 25¼	800	Cluett, Peabody & Co, Inc.		\$103 6	\$109½ Feb 18	100 Dec	112½ Feb
114 114	113¼ 114½	114¼ 114½	114¼ 114½	115 116½	115½ 116¼	7,600	Do pref.		31½ Dec 10	44 Feb 4	\$30½ June	\$47½ Jan
* 28 2½	* 28 2½	* 28 2½	* 28 2½	* 28 2½	* 28 2½	38,050	Colorado Fuel & Iron		68½ Feb 25	70 Feb 13		
* 40 42	* 40 41¼	* 40 41¼	* 40 42	* 40 42	* 44 44	1,240	Consolidated Gas (N Y)		69 July 29	104½ Feb 14		
* 87 88	* 87 91	* 88½ 88½	* 87 91	* 88½ 91	* 91 91	350	Do rights		20½ July 30	34½ Feb 5	24½ June	41½ Feb
* 63 67	* 61¼ 66	* 65 65	* 65 65	* 69 69	* 67½ 67½	7,390	Continental Can		112½ Dec 23	139½ Jan 24	125½ June	142½ Jan
* 111½ 12	* 111½ 12	* 112 12	* 112 12	* 110½ 11½	* 10½ 10½	540	Do pref.		2½ Dec 23	2½ Dec 12		
* 28¼ 33	* 28 35	* 28½ 33	* 29 33	* 29 33	* 29 33		Corn Products Refining		37½ June 26	45¼ July 8		
* 160 165	* 160 165	* 160 165	* 160 165	* 160 165	* 160 165		Do pref.		84 July 28	91¼ July 6		
* 107 110	* 107½ 110	* 110 110	* 109½ 109½	* 107½ 110	* 107½ 110		Deere & Co pref.		7 July 30	13½ Jan 31	7½ June	17½ Jan
82 82	82 83½	83 84	83 84	83 84½	83½ 85		Disallers' Securities Corp.		58½ July 30	72 Jan 29	61½ June	79¼ Jan
* 85 90½	* 90½ 90½	* 91½ 91½	* 92 92	* 92 92	* 93 93		Disallers' Securities Corp.		91¼ Jan 2	99¼ Feb 3	91½ Dec	100½ Jan
* 23 25	* 25 25	* 25 25½	* 25 25½	* 24½ 25½	* 25½ 26½		Disallers' Securities Corp.		11 July 30	20½ Mch 4	9¼ June	21¼ Jan
* 92 95½	* 92 95½	* 92 95½	* 92 95½	* 92 95½	* 92 95½		Disallers' Securities Corp.		7¼ May 2	15 Jan 28	11 Dec	18 Jan
* 44½ 45½	* 45½ 45½	* 45 47	* 45½ 45½	* 45½ 45½	* 46¼ 46¼		Disallers' Securities Corp.		28½ Dec 30	43 Jan 27	33 Mch	44 Jan
* 112 117½	* 112 117½	* 112 117½	* 112 117½	* 112 117½	* 111 111½		Disallers' Securities Corp.		160 Apr 27	180 Jan 23	170 June	185½ Apr
* 89 16½	* 89 16½	* 92 93	* 90 97½	* 94¼ 94¼	* 94¼ 94¼		Disallers' Securities Corp.		107½ Feb 2	110 June 13	104 May	109½ Jan
* 116½ 73	* 116½ 73	* 115 115	* 115 115	* 115 115	* 116½ 116½		Disallers' Securities Corp.		137½ Dec 4	150½ Feb 20	129½ Jan	187 Jan
* 115 1	* 115 1	* 115 1	* 115 1	* 115 1	* 114½ 1		Disallers' Securities Corp.		37½ Jan 3	99 May 27	5 May	40 Aug
* 2 6	* 2 7	* 2 7	* 2 7	* 3½ 7	* 3½ 7		Disallers' Securities Corp.		70 July 30	95 Feb 19	70 May	81½ Sep
* 33 34	* 33 34	* 33 34	* 33 34	* 33 34	* 33 34		Disallers' Securities Corp.		19½ Jan 17	28½ Apr 17	15½ Nov	68 Jan
* 5 5	* 5 5	* 5½ 11	* 5½ 11	* 5½ 11	* 5 5		Disallers' Securities Corp.		79½ Jan 2	95 Dec 16	73¼ Nov	105¼ Jan
* 103 84	* 105 80	* 105 84	* 105 84	* 105 84	* 105 84		Disallers' Securities Corp.		\$40½ July 30	\$57½ Apr 2	40½ July	53½ Jan
* 94 98½	* 94 98½	* 94 98½	* 94 98½	* 94 98½	* 94 98½		Disallers' Securities Corp.		109½ July 29	\$122½ Mch 20	100 Mch	121 Nov
* 100½ 92	* 100½ 92	* 100½ 92	* 100½ 92	* 100½ 92	* 100½ 92		Disallers' Securities Corp.		\$14¼ July 30	\$19¼ July 17	13½ Dec	20½ Jan
* 204 215	* 208 208	* 204 215	* 207 215	* 204 215	* 207 215		Disallers' Securities Corp.		82 July 30	113½ Jan 22	96 June	111½ Sep
* 115 115	* 113¼ 113¼	* 113¼ 113¼	* 115 115	* 115 115	* 112½ 112½		Disallers' Securities Corp.		113½ Jan 3	118½ July 14	111 May	116 Oct
* 26 30	* 26 30	* 26 30	* 26 26¼	* 26 26¼	* 26 26¼		Disallers' Securities Corp.		82 Dec 16	111½ Jan 22	95½ June	110¼ Sep
* 100 103	* 100 103	* 100 103	* 100 103	* 100 103	* 100 103		Disallers' Securities Corp.		114¼ May 15	118 July 17	111 May	114¼ Sep
* 159 170	* 159 170	* 160 170	* 165½ 165½	* 166 166	* 160 170		Disallers' Securities Corp.		3 Dec 28	3¼ Jan 27	2½ June	4½ Jan
* 70 75	* 70 75	* 70 80	* 70 80	* 70 80	* 75 75		Disallers' Securities Corp.		6¼ July 29	10½ Feb 2	6½ Oct	12½ Jan
* 151½ 151½	* 151½ 151½	* 151½ 151½	* 151½ 151½	* 151½ 151½	* 17¼ 18½		Disallers' Securities Corp.		30 Dec 4	41 Jan 31	32½ Oct	48½ Jan
* 43¼ 44	* 44½ 44½	* 44½ 44½	* 44½ 44½	* 44½ 44½	* 19¼ 19¼		Disallers' Securities Corp.		3 June 29	9½ Jan 20	4½ Dec	18½ Jan
* 18½ 18½	* 18½ 18½	* 19 19	* 18½ 18½	* 18½ 18½	* 56 56		Disallers' Securities Corp.		11 June 24	29 Jan 19	15½ Dec	70 Jan
* 52½ 55	* 54½ 54½	* 54½ 54½	* 54½ 54½	* 52½ 52½	* 52 52½		Disallers' Securities Corp.		80 Jan 10	94 June 8	77 Dec	94 Feb
* 17 17½	* 17 18	* 17½ 17½	* 17½ 17½	* 17½ 17½	* 17½ 17½		Disallers' Securities Corp.		106 Mch 12	103¼ May 18	106½ Oct	110 Jan
* 42 42	* 42 42	* 42 42	* 42 42	* 42 42	* 42 42		Disallers' Securities Corp.		81 Jan 6	105 Feb 25	58 June	83 Sep
* 100 100	* 100 100	* 100 100	* 100 100	* 100 100	* 100 100		Disallers' Securities Corp.		99 Jan 13	105 Mch 3	97 June	102 Jan
* 118¼ 121	* 118¼ 121	* 119 121	* 121 121	* 122 122	* 121 122		Disallers' Securities Corp.		85 July 30	101 Feb 4	91 June	104½ Jan
* 91½ 91½	* 91½ 91½	* 91½ 91½	* 91½ 91½	* 91½ 91½	* 91½ 91½		Disallers' Securities Corp.		207½ Dec 28	231 Mch 1	195 June	235 Mch
* 78 90	* 78 90	* 78 90	* 78 90	* 78 90	* 78 90		Disallers' Securities Corp.		111½ Jan 6	118½ July 8	106½ July	116½ Jan
* 43¼ 44	* 44 44	* 44 44	* 44 44	* 44 44	* 44 44		Disallers' Securities Corp.		26 Dec 24	38 Jan 26	21 June	39 Jan
* 104 107	* 104¼ 104¼	* 105 105	* 104 107½	* 105 108	* 105 108		Disallers' Securities Corp.		101 Apr 22	105 Mch 16	89 Aug	105 Jan
* 117½ 121	* 121½ 121½	* 121½ 121½	* 121½ 121½	* 121½ 121½	* 121½ 121½		Disallers' Securities Corp.		89 Jan 2	95¼ June 12	84 July	95 Jan
* 59 59	* 55 59	* 57 57	* 60 60	* 57 57	* 55 60		Disallers' Securities Corp.		160 July 30	190 Apr 7	150 June	200 Jan
* 67½ 68½	* 68½ 68½	* 68½ 68½	* 68½ 68½	* 68½ 68½	* 68½ 68½		Disallers' Securities Corp.		110 Jan 6	117½ July 8	103 June	117 Feb
* 19 21	* 18 21	* 18½ 18½	* 18 21	* 18 20	* 20 20		Disallers' Securities Corp.		61 July 30	87½ Feb 20	75½ July	87 Jan
* 23 27	* 25 27	* 25 27	* 25 27	* 25 27	* 27 27		Disallers' Securities Corp.		65½ Jan 2	70 Jan 27	62 Dec	69 Apr
* 116½ 117½	* 116½ 117½	* 117½ 117½	* 116½ 118	* 116½ 118	* 117½ 118		Disallers' Securities Corp.		14½ Dec 24	15½ Dec 31		
* 158½ 161½	* 154½ 154½	* 154½ 154½	* 154½ 154½	* 154½ 154½	* 17½ 17½		Disallers' Securities Corp.		41½ Dec 24	44 Dec 31		
* 80 83	* 81½ 81½	* 80 83	* 80 83	* 83 83½	* 82 85		Disallers' Securities Corp.		17 Dec 24	17½ Dec 31		
* 33½ 33½	* 34¼ 34¼	* 34¼ 34¼	* 34¼ 34¼	* 34¼ 34¼	* 34¼ 34¼		Disallers' Securities Corp.		51½ June 25	69¼ Jan 17	65 Oct	76½ Jan
* 151 153	* 151 153	* 153 153	* 153 153	* 153 153	* 152 154		Disallers' Securities Corp.		97½ June 25	101¼ Feb 9	97½ June	105½ Jan
* 11½ 11½	* 11½ 11½	* 11½ 11½	* 11½ 11½	* 11½ 11½	* 11½ 11½		Disallers' Securities Corp.		46½ Jan 2	73½ Feb 9	41½ Nov	70½ Feb
* 90 90	* 88 88	* 88 88	* 88 88	* 88 88	* 88 88		Disallers' Securities Corp.		\$16½ Dec 12	\$24½ Feb 16	20½ June	26½ Jan
* 151½ 151½	* 151½ 151½	* 151½ 151½	* 151½ 151½	* 151½ 151½	* 151½ 151½		Disallers' Securities Corp.		41 Dec 19	52½ June 5		
* 42 45	* 41½ 45	* 44½ 44½	* 44½ 44½	* 44½ 44½	* 44½ 44½		Disallers' Securities Corp.		101 Apr 27	103½ June 4	104 June	130 Sep
* 66 68½	* 67 69	* 67 70	* 67½ 70	* 67½ 70	* 67½ 70		Disallers' Securities Corp.		120 July 30	139 Feb 3	116 June	24½ Jan
* 35¼ 36½	* 36¼ 36½	* 35¼ 36½	* 35¼ 36½	* 35¼ 36½	* 36¼ 36½		Disallers' Securities Corp.		9 July 29	14 Feb 3	9 June	19¼ Jan
* 91 91	* 91 92½	* 91 92½	* 90 95	* 91 92½	* 92 92		Disallers' Securities Corp.		80 June 6	86½ Mch 10	4¼ Oct	92¼ Jan
* 32½ 32½	* 32¼ 32¼	* 32¼ 32¼	* 32¼ 32¼	* 32¼ 32¼	* 32¼ 32¼		Disallers' Securities Corp.		40 July 29	52 Jan 26	43 Oct	56¼ Jan
* 130 134½	* 132 134½	* 133 133	* 134 134	* 133 135	* 135 135		Disallers' Securities Corp.		105 Jan 13	109 Feb 18	100 June	108 Oct
* 4 4	* 4 4	* 4 4	* 4 4	* 4 4	* 4 4		Disallers' Securities Corp.		\$10¼ July 30	\$16½ Jan 26	13 June	20 Jan
* 184 184	* 182¼ 184	* 183 186	* 182¼ 186	* 183 186	* 184 186		Disallers' Securities Corp.		58 July 30	69 Jan 28	56 July	82½ Jan
* 21¼ 24	* 22 22	* 22 24	* 24 24	* 24 24	* 24 24		Disallers' Securities Corp.		64½ July 30	79¼ Mch 14	60 June	81½ Jan
* 42 45	* 41½ 45	* 44½ 44½	* 44½ 44½	* 44½ 44½	* 44½ 44½		Disallers' Securities Corp.		17¼ July 29	29 Jan 21	16 June	31½ Jan
* 66 68½	* 67 69	* 67 70	* 67½ 70	* 67½ 70	* 67½ 70		Disallers' Securities Corp.		20 July 30	31 Jan 24	22 Nov	46 Jan
* 35¼ 36½	* 36¼ 36½	* 35¼ 36½	* 35¼ 36½	* 35¼ 36½	* 36¼ 36½		Disallers' Securities Corp.		106 July 30	125 Jan 5	104 June	129¼ Sep
* 91 91	* 91 92½	* 91 92½	* 90 95	* 91 92½	* 92 92		Disallers' Securities Corp.		15 Dec 23	23½ Feb 4	14½ June	24½ Jan
* 32½ 32½	* 32¼ 32¼	* 32¼ 32¼	* 32¼ 32¼	* 32¼ 32¼	* 32¼ 32¼		Disallers' Securities Corp.		79 Dec 30	93½ Feb 4	73 June	95 Jan
* 15 15	* 15 15	* 15 15	* 15 15	* 15 15	* 15 15		Disallers' Securities Corp.		82 Apr 27	93 Feb 3	89½ Dec	100 Jan
* 57 57½	* 57½ 58	* 58½ 59	* 58½ 59	* 58½ 59	* 59½ 60		Disallers' Securities Corp.		26¼ Jan 5	46 Feb 1		

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Jan. 1 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ending Jan. 8										BONDS N. Y. STOCK EXCHANGE Week Ending Jan. 8										
		Interest	Price		Week's		Range		Bonds Sold			Interest	Price		Week's		Range		Bonds Sold	
		Period	Friday Jan. 8	Ask	Low	High	Year 1914.	Friday Jan. 8		Ask	Low	High	Period	Friday Jan. 8	Ask	Low	High	Year 1914.		
U. S. Government.																				
U S 2s consol registered.....		d1930	Q-J	97	97	97 1/4	98 1/2	2	96 3/4	98 1/4	Chesapeake & Ohio (Con.)—									
U S 2s consol coupon.....		d1930	Q-J	97	97	97 1/4	98 1/2	2	96 3/4	98 1/4	General gold 4 1/2s.....	1902	M-S	88 1/2	89	88 1/2	88 1/2	5	85	95 1/2
U S 3s registered.....		k1918	Q-F	100 1/4	100 1/4	100 1/4	101 1/4	100	99 7/8	102 1/4	Registered.....	1902	M-S	71	71	70 3/4	72	33	67 1/2	80 1/2
U S 3s coupon.....		k1918	Q-F	101 1/4	102	100 3/4	Dec '14	100	102 1/2	102 3/4	Convertible 4 1/2s.....	1944	F-A	82	87 1/2	83 1/4	J'ne '14	83 1/4	83 1/4	83 1/4
U S 4s registered.....		1925	Q-F	109	109	109	Dec '14	108	112 1/2	112 1/2	Big Sandy 1st 4s.....	1944	J-D	80	82 1/2	83	J'ly '14	83	85	85
U S 4s coupon.....		1925	Q-F	110 1/4	110 1/4	110	Dec '14	109 1/2	113 1/4	113 1/4	Coal River Ry 1st gu 4s.....	1945	J-D	95	96 1/2	96 1/2	Dec '13	96 1/2	96 1/2	96 1/2
U S Pan Canal 10-30-yr 2s k1936		Q-F	96 1/2	95 1/2	J'ly '13	95 1/2	J'ly '13	95 1/2	J'ly '13	95 1/2	Craig Valley 1st g 5s.....	1940	J-J	83	83	83	Jan '13	83	83	83
U S Panama Canal 3s g.....		1961	Q-M	100	100 1/4	100 1/4	2	99	102 1/2	102 1/2	Potts Creek Br 1st 4s.....	1946	J-J	83	83	83	J'ly '14	83	85 1/2	
Foreign Government.																				
Argentina—Internal 5s of 1909.....		M-S	93 1/2	97	97 1/4	J'ly '14	95	98	98	R & A Div 1st con 7 4s.....	1989	J-J	74	74	74	Apr '14	74	74	74	
Chinese (Hukuang) Ry 5s £.....		J-D	85	88	J'ly '14	88	88	90	90	2d consol gold 4s.....	1989	J-J	56	56	56	Apr '14	56	56	56	
Imperial Japanese Government										Greenbrier Ry 1st gu g 4s.....	1940	M-N	38	38	38	Dec '14	38	38	38	
Sterling loan 4 1/2s.....		1925	F-A	81 1/2	82	82	82 1/2	2	81	90 3/4	Chic & Alton RR ref g 3s.....	1949	A-O	98 1/4	98 1/4	98 1/4	Dec '14	98 1/4	98 1/4	98 1/4
2d Series 4 1/2s.....		1925	J-J	72 1/2	77 1/4	79 3/4	Dec '14	78	89 1/2	89 1/2	Railway 1st lien 3 1/2s.....	1950	J-J	38	38	38	Dec '14	38	38	38
Sterling loan 4s.....		1931	J-J	75 1/2	78 3/4	J'ne '14	75 1/2	80	90 1/2	90 1/2	Chic B & Q Denver Div 4s.....	1922	F-A	81 1/2	81 1/2	81 1/2	Aug '12	81 1/2	81 1/2	81 1/2
Republic of Cuba 5s exten debt.....		M-S	93 1/2	93 1/2	93 1/2	96	34	95 1/2	101 1/2	101 1/2	Illinois Div 3 1/2s.....	1949	J-J	80	80	80	Aug '12	80	80	80
External loan 4 1/2s.....		1949	F-A	90	94 1/4	93	J'ne '14	93	93 1/2	93 1/2	Illinois Div 4s.....	1949	J-J	93 1/2	93 1/2	93 1/2	Aug '12	93 1/2	93 1/2	93 1/2
Tokyo City loan of 1912 5s.....		M-S	82	83	J'ly '14	83	83	83	83	83	Registered.....	1949	J-J	101	101	101	May '14	101	101	101
U S of Mexico s f g 5s of.....		1899	Q-J	82	79 1/4	Apr '14	77	85	88	88	Iowa Div sink fund 5s.....	1919	A-O	96 1/2	96 1/2	96 1/2	May '14	96 1/2	96 1/2	96 1/2
Gold 4s of 1904.....		1954	J-D	83	85	J'ly '14	85	85	88	88	Sinking fund 4s.....	1919	A-O	94 1/2	95 1/2	95 1/2	May '14	95 1/2	95 1/2	95 1/2
State and City Securities.																				
N Y City—4 1/2s.....		1960	M-S	99 1/4	100	99	100	46	97 1/2	102 1/2	Nebraska Extension 4s.....	1927	M-N	96 1/2	96 1/2	96 1/2	May '12	96 1/2	96 1/2	96 1/2
4 1/2s Corporate stock.....		1963	M-S	104 1/4	104	104 1/4	104 1/4	47	102 1/2	107 1/2	Registered.....	1927	M-N	96 1/2	96 1/2	96 1/2	J'ly '14	96 1/2	96 1/2	96 1/2
4% Corporate stock.....		1959	M-N	96 1/4	96 1/4	95 1/2	96 1/4	15	95	100 1/2	Southwestern Div 4s.....	1921	M-S	89 1/4	89 1/4	89 1/4	Aug '12	89 1/4	89 1/4	89 1/4
4% Corporate stock.....		1958	M-N	96	96 1/4	95 1/2	96 1/4	21	95	100 1/2	Chic & E Ill ref & imp 4s g.....	1955	J-J	100 1/2	102	102	Dec '14	102	102	102
4% Corporate stock.....		1957	M-N	96	96 1/4	95 1/2	96 1/4	21	95	100 1/2	1st consol gold 6s.....	1934	A-O	75	75	75	Dec '14	75	75	75
4% Corporate stock.....		1956	M-N	95	95 1/4	95	95	2	95	99 1/2	General consol 1st 5s.....	1937	M-N	80	80	80	Dec '14	80	80	80
New 4 1/2s.....		1957	M-N	104 1/4	104 1/4	103 3/4	104 1/4	24	103 1/4	107 1/2	Pur money 1st coal 5s.....	1942	F-A	92	92	92	Dec '14	92	92	92
New 4 1/2s.....		1917	M-N	100 1/4	100 1/4	100 1/4	Dec '14	11	100 1/2	102 1/2	Chic & Ind Ry 1st 5s.....	1936	J-J	20	20	20	Dec '14	20	20	20
4 1/2% Corporate stock.....		1957	M-N	104 1/4	104 1/4	104 1/4	104 1/4	11	103 1/4	107 1/2	Chic Great West 1st 4s.....	1959	M-S	68 1/2	68 1/2	68 1/2	Dec '14	68 1/2	68 1/2	68 1/2
4 1/2% assessment bonds.....		1917	M-N	100 1/4	100 1/4	100 1/4	100 1/2	2	100 1/2	102 1/2	Chic Ind & Louisv—Ref 6s.....	1947	J-J	121	121	121	Dec '14	121	121	121
3 1/2% Corporate stock.....		1954	M-N	85	88	84 1/2	85	11	84 1/4	88 1/2	Refunding gold 5s.....	1947	J-J	103 1/2	103 1/2	103 1/2	Dec '14	103 1/2	103 1/2	103 1/2
N Y State—4s.....		1961	M-S	100	99 1/4	Dec '14	99 1/4	102 1/2	99 1/4	102 1/2	Refunding 4s Series C.....	1917	J-J	85	85	85	Dec '14	85	85	85
Canal Improvement 4s.....		1961	J-J	100	100	Dec '14	100	11	100 1/2	102 1/2	Ind & Louisv 1st gu 4s.....	1956	J-J	82	83	83	Aug '12	83	83	83
Canal Improvement 4s.....		1962	J-J	99 1/4	99 1/4	Dec '14	99	102 1/4	99	102 1/4	Chic Ind & Sou 50-year 4s.....	1956	J-J	104	104	104	Aug '12	104	104	104
Canal Improvement 4s.....		1960	J-J	100	100	Dec '14	100	11	100 1/2	102 1/2	Chic L S & East 1st 4 1/2s.....	1969	J-D	100	100	100	Aug '12	100	100	100
Canal Improvement 4 1/2s.....		1964	J-J	108 1/4	108 1/4	110	110	1	106 1/2	110 1/2	Chic Mil & St P term 1/2 5s.....	1914	J-J	88	88	88	Aug '12	88	88	88
Highway Improv't 4 1/2s.....		1963	M-S	108 1/4	108 1/4	108 1/4	108 1/4	65	106 1/2	110 1/2	Gen'l gold 4s Series A.....	1989	J-J	88	88	88	Aug '12	88	88	88
South Carolina 4 1/2s 20-40.....		1933	J-J	103 1/4	103 1/4	J'ly '10	103 1/4	84 1/4	85	84 1/4	Registered.....	1989	J-J	88	88	88	Aug '12	88	88	88
Virginia funded debt 2-3s.....		1991	J-J	54	57	52 1/2	58	115	48 1/4	67	Gen'l gold 3 1/2s Ser B.....	1989	J-J	88	88	88	Aug '12	88	88	88
6s deferred Brown Bros cts.....											Registered.....	1989	J-J	88	88	88	Aug '12	88	88	88
Railroad.																				
Ann Arbor 1st g 4s.....		h1995	Q-J	64	65	64	64	1	62 1/2	74	Gen'l gold 3 1/2s Ser C.....	1989	J-J	88	88	88	Aug '12	88	88	88
Atch Top & S Fe gen g 4s.....		1995	A-O	92 1/4	92 1/4	91 1/2	92 1/4	118	90 1/4	96 1/4	25-year debent 4s.....	1934	J-J	100	100	100	Aug '12	100	100	100
Registered.....		1995	A-O	87 1/4	87 1/4	87 1/4	J'ly '14	92 1/2	95 1/4	95 1/4	Convertible 4 1/2s.....	1932	J-D	89	89 1/4	89	Aug '12	89	89	89
Adjustment gold 4s.....		h1995	Nov	81 1/4	81 1/4	81 1/4	81 1/4	10	81	88 1/2	Chic & L Sup Div g 5s.....	1921	J-J	101	101	101	Aug '12	101	101	101
Registered.....		h1995	Nov	81 1/4	81 1/4	81 1/4	81 1/4	10	81	88 1/2	Chic & Mo Riv Div 5s.....	1926	J-J	102 1/2	102 1/2	102 1/2	Aug '12	102 1/2	102 1/2	102 1/2
Stamped.....		h1995	M-N	81 1/4	82 1/4	81 1/4	82 1/4	3	81 1/2	88 1/2	Chic & P W 1st g 5s.....	1921	J-J	101 1/2	101 1/2	101 1/2	Aug '12	101 1/2	101 1/2	101 1/2
Conv gold 4s.....		1955	J-D	93 1/2	93 1/2	93 1/2	93 1/2	26	89 1/2	100	C M & Puget 8d 1st gu 4s.....	1949	J-J	88 1/4	88 1/4	88 1/4	Aug '12	88 1/4	88 1/4	88 1/4
Conv 4s issue of 1909.....		1955	J-D	93 1/2	93 1/2	93 1/2	93 1/2	26	89 1/2	100	Dak & Grt Sou gold 5s.....	1916	J-J	100 1/4	100 1/4	100 1/4	Aug '12	100 1/4	100 1/4	100 1/4
Conv 4s (issue of 1910).....		1960	J-D	93 1/2	93 1/2	93 1/2	93 1/2	26	89 1/2	100	Dubuque Div 1st s f 6s.....	1920	J-J	105	105	105	Aug '12	105	105	105
10-year gold 5s.....		1917	J-D	100 1/4	101	100 1/4	100 1/4	4	99 1/2	102 1/2	Far & Sou assum g 6s.....	1924	J-J	106	106	106	Aug '12	106	106	106
East Okla Div 1st g 4s.....		1928	M-S	92 1/2	93 1/4	92	92	9	91 1/4	95 1/2	La Crosse & D 1st 5s.....	1919	J-J	101	101	101	Aug '12	101	101	101
Short Line 1st 4s gold.....		1958	J-J	87 1/2	88	Dec '14	87 1/2	99	91 1/4	95 1/2	Wis & Minn Div g 5s.....	1921	J-J	100 1/4	100 1/4	100 1/4	Aug '12	100 1/4	100 1/4	100 1/4
Cal-Ariz 1st & ref 4 1/2s.....		1962	M-S	101 1/4	101 1/4	Dec '14	101 1/4	101 1/4	101											

BONDS N. Y. STOCK EXCHANGE Week Ending Jan. 8										BONDS N. Y. STOCK EXCHANGE Week Ending Jan. 8										
		Price Friday Jan. 8		Week's Range or Last Sale		Range Year 1914.						Price Friday Jan. 8		Week's Range or Last Sale		Range Year 1914.				
		Bid	Ask	Low	High	Low	High					Bid	Ask	Low	High	Low	High			
St P M & M (Continued)—																				
Registered	1937	J-J	100	100	100	100	100	Registered	1937	J-J	100	100	100	100	100	100	100	100	100	100
1st guar gold 5s	1937	J-J	100	100	100	100	100	1st guar gold 5s	1937	J-J	100	100	100	100	100	100	100	100	100	100
Registered	1937	J-J	100	100	100	100	100	Registered	1937	J-J	100	100	100	100	100	100	100	100	100	100
Will & S F 1st gold 5s	1938	J-D	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	Will & S F 1st gold 5s	1938	J-D	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4
Gulf & S 1st ref & t g 5s	1952	J-J	85	90	85	90	85	Gulf & S 1st ref & t g 5s	1952	J-J	85	90	85	90	85	90	85	90	85	90
Registered	1952	J-J	85	90	85	90	85	Registered	1952	J-J	85	90	85	90	85	90	85	90	85	90
Hock Val 1st cons g 4 1/2s	1999	J-J	93 3/8	93 3/8	93 3/8	93 3/8	93 3/8	Hock Val 1st cons g 4 1/2s	1999	J-J	93 3/8	93 3/8	93 3/8	93 3/8	93 3/8	93 3/8	93 3/8	93 3/8	93 3/8	93 3/8
Registered	1999	J-J	93 3/8	93 3/8	93 3/8	93 3/8	93 3/8	Registered	1999	J-J	93 3/8	93 3/8	93 3/8	93 3/8	93 3/8	93 3/8	93 3/8	93 3/8	93 3/8	93 3/8
Col & H V 1st ext g 4s	1948	A-O	86	86	86	86	86	Col & H V 1st ext g 4s	1948	A-O	86	86	86	86	86	86	86	86	86	86
Col & T 1st ext 4s	1955	F-A	86	86	86	86	86	Col & T 1st ext 4s	1955	F-A	86	86	86	86	86	86	86	86	86	86
Hous Belt & Term 1st 5s	1937	J-J	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	Hous Belt & Term 1st 5s	1937	J-J	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Illinois Central 1st gold 4s	1951	J-J	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	Illinois Central 1st gold 4s	1951	J-J	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Registered	1951	J-J	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	Registered	1951	J-J	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
1st gold 3 1/2s	1951	J-J	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	1st gold 3 1/2s	1951	J-J	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Registered	1951	J-J	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	Registered	1951	J-J	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Extended 1st g 3 1/2s	1951	A-O	79 1/4	79 1/4	79 1/4	79 1/4	79 1/4	Extended 1st g 3 1/2s	1951	A-O	79 1/4	79 1/4	79 1/4	79 1/4	79 1/4	79 1/4	79 1/4	79 1/4	79 1/4	79 1/4
Registered	1951	A-O	79 1/4	79 1/4	79 1/4	79 1/4	79 1/4	Registered	1951	A-O	79 1/4	79 1/4	79 1/4	79 1/4	79 1/4	79 1/4	79 1/4	79 1/4	79 1/4	79 1/4
1st gold 3s sterling	1951	M-S	80	80	80	80	80	1st gold 3s sterling	1951	M-S	80	80	80	80	80	80	80	80	80	80
Registered	1951	M-S	80	80	80	80	80	Registered	1951	M-S	80	80	80	80	80	80	80	80	80	80
Coll trust gold 4s	1952	A-O	83 3/4	86	83 3/4	86	83 3/4	Coll trust gold 4s	1952	A-O	83 3/4	86	83 3/4	86	83 3/4	86	83 3/4	86	83 3/4	86
Registered	1952	A-O	83 3/4	86	83 3/4	86	83 3/4	Registered	1952	A-O	83 3/4	86	83 3/4	86	83 3/4	86	83 3/4	86	83 3/4	86
1st ref 4s	1955	M-N	85 3/8	85 3/8	85 3/8	85 3/8	85 3/8	1st ref 4s	1955	M-N	85 3/8	85 3/8	85 3/8	85 3/8	85 3/8	85 3/8	85 3/8	85 3/8	85 3/8	85 3/8
Purchased lines 3 1/2s	1952	J-J	77 3/4	77 3/4	77 3/4	77 3/4	77 3/4	Purchased lines 3 1/2s	1952	J-J	77 3/4	77 3/4	77 3/4	77 3/4	77 3/4	77 3/4	77 3/4	77 3/4	77 3/4	77 3/4
L N O & Tex gold 4s	1953	M-N	86	86	86	86	86	L N O & Tex gold 4s	1953	M-N	86	86	86	86	86	86	86	86	86	86
Registered	1953	M-N	86	86	86	86	86	Registered	1953	M-N	86	86	86	86	86	86	86	86	86	86
Cairo Bridge gold 4s	1950	J-D	90	90	90	90	90	Cairo Bridge gold 4s	1950	J-D	90	90	90	90	90	90	90	90	90	90
Litchfield Div 1st g 3s	1951	J-J	77	80	77	80	77	Litchfield Div 1st g 3s	1951	J-J	77	80	77	80	77	80	77	80	77	80
Louisv Div & Term g 3 1/2s	1955	J-J	77	80	77	80	77	Louisv Div & Term g 3 1/2s	1955	J-J	77	80	77	80	77	80	77	80	77	80
Registered	1955	J-J	77	80	77	80	77	Registered	1955	J-J	77	80	77	80	77	80	77	80	77	80
Middle Div reg 5s	1921	F-A	123	123	123	123	123	Middle Div reg 5s	1921	F-A	123	123	123	123	123	123	123	123	123	123
Omaha Div 1st g 3s	1951	F-A	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	Omaha Div 1st g 3s	1951	F-A	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
St Louis Div & term g 3s	1951	J-J	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	St Louis Div & term g 3s	1951	J-J	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
Registered	1951	J-J	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	Registered	1951	J-J	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
Gold 3 1/2s	1951	J-J	77	77	77	77	77	Gold 3 1/2s	1951	J-J	77	77	77	77	77	77	77	77	77	77
Registered	1951	J-J	77	77	77	77	77	Registered	1951	J-J	77	77	77	77	77	77	77	77	77	77
Spring Div 1st g 3 1/2s	1951	J-J	77	77	77	77	77	Spring Div 1st g 3 1/2s	1951	J-J	77	77	77	77	77	77	77	77	77	77
Registered	1951	J-J	77	77	77	77	77	Registered	1951	J-J	77	77	77	77	77	77	77	77	77	77
Western lines 1st g 4s	1951	F-A	91	91	91	91	91	Western lines 1st g 4s	1951	F-A	91	91	91	91	91	91	91	91	91	91
Registered	1951	F-A	91	91	91	91	91	Registered	1951	F-A	91	91	91	91	91	91	91	91	91	91
Bellev & Car 1st 6s	1923	J-D	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	Bellev & Car 1st 6s	1923	J-D	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
Carb & Shaw 1st g 4s	1932	M-S	101	101	101	101	101	Carb & Shaw 1st g 4s	1932	M-S	101	101	101	101	101	101	101	101	101	101
Chic St L & N O g 5s	1951	J-D	101	101	101	101	101	Chic St L & N O g 5s	1951	J-D	101	101	101	101	101	101	101	101	101	101
Registered	1951	J-D	101	101	101	101	101	Registered	1951	J-D	101	101	101	101	101	101	101	101	101	101
Gold 3 1/2s	1951	J-D	114	114	114	114	114	Gold 3 1/2s	1951	J-D	114	114	114	114	114	114	114	114	114	114
Registered	1951	J-D	114	114	114	114	114	Registered	1951	J-D	114	114	114	114	114	114	114	114	114	114
Memph Div 1st g 4s	1951	J-D	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Memph Div 1st g 4s	1951	J-D	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Registered	1951	J-D	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Registered	1951	J-D	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
St L Sou 1st gu g 4s	1931	M-S	83	83 1/2	83	83 1/2	83	St L Sou 1st gu g 4s	1931	M-S	83	83 1/2	83	83 1/2	83	83 1/2	83	83 1/2	83	83 1/2
Ind Ill & Ia 1st g 4s	1950	J-J	100	101	100	101	100	Ind Ill & Ia 1st g 4s	1950	J-J	100	101	100	101	100	101	100	101	100	101
Int & Great Nor 1st g 6s	1919	M-N	100	101	100	101	100	Int & Great Nor 1st g 6s	1919	M-N	100	101								

<i>Interest, Period</i>	<i>Price Friday Jan. 8</i>	<i>Week's Range or Last Sale</i>	<i>Bonds Sold</i>	<i>Range Year 1914.</i>
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N Y N H & Hartford (Con.)—		3da	Ask	Low	High	No.	Low	High
B & N Y Air Line 1st 4s.	1955	F-A	---	99½	J'ne '12	---	---	---
Cent New Eng 1st 4s.	1961	F-A	---	80½	81 Mch '14	---	81	83
Housatonic B cons g 5s.	1937	M-N	---	106½	Apr '14	---	106½	106½
N Y W Ches & B 1st ser 1 1/2 4s.	1946	J-J	68	68½	68	68	53½	83
N H & Derby cons c 5s.	1918	M-N	100	---	107	Aug '09	---	---
New England cons 5s.	1945	J-J	---	---	---	---	---	---
Consol 4s.	1945	J-J	---	---	99½	Mch '12	---	---
Providence Secur deb 4s.	1957	M-N	58½	---	60	May '14	55	60
N Y O & W ref 1st g 4s.	1992	M-S	78	79½	78	Dec '14	78	88
Registered \$5,000 only	1992	M-S	---	---	92½	J'ne '12	---	---
General 4s.	1955	J-D	---	---	81½	Mch '14	81½	83½
Norfolk Sou 1st & ref A 5s.	1961	F-A	---	88	94½	J'ne '14	92	97½
Norfolk & Sou 1st 4s.	1941	M-N	101½	102½	101	May '14	100	101½
Norfolk & West gen gold 6s.	1931	M-N	*115	---	116	Dec '14	110	120½
Improvement & ext g 6s.	1934	F-A	---	---	123	Jan '13	---	---
New River 1st gold 6s.	1932	A-O	114	120	120	J'ly '14	118	120
N & W Ry 1st cons 4s.	1996	A-C	92	92½	92	92½	32	92
Registered	1996	A-C	---	---	94	May '14	---	94
Div 1st 1st & gen g 4s.	1944	J-J	86	90	87½	Dec '14	86½	91
10-25-year conv 4s.	1932	J-D	98	102	102½	Apr '14	101	103½
10-20-year conv 4s.	1932	M-S	98	102	96½	Dec '14	96½	105½
Convertible 4½s.	1938	M-S	102	Sale	101½	102	31	98½
Pocah C & C joint 4s.	1941	J-D	90	Sale	90	90	1	86½
O C & T 1st guar gold 5s.	1922	J-J	---	---	105½	Jan '13	---	---
Scio V & N E 1st gu 4s.	1939	M-N	---	92	94½	J'ly '14	90½	94½
Northern Pacifi prior ig 4s.	1997	Q-J	89½	Sale	89½	89½	153	88½
Registered	1997	Q-J	89	---	88½	88½	20	88
General lien gold 3s.	a2047	Q-F	62½	Sale	62½	62½	27	62½
Registered	a2047	Q-F	61½	---	66	J'ly '14	---	65½
St P-Ul-Duluth Div g 4s.	1996	J-D	97	---	90	Jan '14	---	90
Dul Short L 1st gu 4s.	1916	M-S	---	---	100½	Sep '13	---	---
St P & N P gen gold 6s.	1923	F-A	---	110	111	J'ly '14	---	110½
Registered certificates	1923	Q-F	106½	---	115½	Aug '11	---	---
St Paul & D. luth 1st 5s.	1931	F-A	---	---	107	Jan '12	---	---
2d 5s.	1917	A-O	100	---	101½	May '14	---	101
1st consol gold 4s.	1968	J-D	---	---	87	Feb '14	---	87
Wash Cent 1st gold 4s.	1948	Q-M	---	---	81½	Dec '13	---	---
Nor Pac Term Co 1st g 6s.	1933	J-J	110	112	112	Dec '14	112	113½
Oregon-Wash 1st & ref 4s.	1961	J-J	83½	Sale	83½	83½	5	83½
Pacific Coast Co 1st g 5s.	1946	J-D	---	98	100½	J'ly '14	---	99½
Pennsylv RR 1st g 4s.	1923	M-N	---	---	98	Dec '14	---	98
Consol gold 5s.	1919	M-S	100	---	102	May '14	---	102
Consol gold 4s.	1943	M-N	98½	---	100½	J'ly '14	---	99½
Convertible gold 3½s.	a1815	J-D	99½	Sale	99½	99½	178	97½
Registered	a1815	J-D	---	---	99½	J'ne '14	---	98½
Consol gold 4s.	1948	M-N	96½	---	97	98	7	96½
Alleg Vail gen guar g 4s.	1942	M-S	93½	97½	94	94	2	93½
D R R R & B'ge 1st gu 4s g 3/6	F-A	91½	---	91	Mch '14	---	91	91
Phila Balt & W 1st g 4s.	1943	M-N	97	---	99½	J'ly '13	---	---
Sod Bay & Sou 1st g 5s.	2924	J-J	---	---	102	Jan '03	---	---
Sunbury & Lewis 1st 4s.	1936	J-J	---	---	---	---	---	---
U N J RR & Cangen 4s.	1944	M-S	96	---	101½	May '12	---	---
Pennsylvania Co—								
Guar 1st g 4½s.	1921	J-J	100½	Sale	100½	101	6	99½
Registered	1921	J-J	99½	---	99	Dec '14	---	99
Guar 3½s coll trust reg.	1937	M-S	85	---	84½	Apr '14	---	84½
Guar 3½s coll trust ser B.	1941	F-A	84	---	87½	J'ly '14	---	85
Trust Co cdfs gu g 3½s.	1916	M-N	97	---	98½	J'ly '14	---	97½
Guar 3½s trust cdfs C.	1942	J-D	83	---	85	May '14	---	83
Guar 3½s trust cdfs D.	1944	J-D	83	85	84	J'ly '14	---	84
Guar 15-25-year g 4s.	1931	A-O	92½	---	92	Dec '14	---	92
Cin Leb & Nor gu 4s g.	1942	M-N	---	---	93½	Apr '14	---	93
Cl & Mar 1st gu g 4½s.	1935	M-N	---	---	98	May '14	---	98
Cl & P gen gu g 4½s ser A.	1942	J-J	98½	---	101½	Nov '13	---	---
Series B.	1942	A-O	98½	---	100½	J'ly '09	---	---
Int reduced to 3½s.	1942	A-O	---	---	91½	Feb '12	---	---
Series C 3½s.	1948	M-N	82½	---	90½	Oct '12	---	---
Series D 3½s.	1950	F-A	82½	---	84½	Dec '13	---	---
Erie & Pitts gu g 3½s B.	1940	J-J	84	---	89½	May '14	---	86½
Series C.	1940	J-J	---	---	90½	J'ly '12	---	---
Gr R & I ex 1st gu g 4½s.	1941	J-J	95	100	95½	Dec '13	---	---
Pitts Y & Ash 1st cons 5s.	1927	M-N	---	---	109	May '10	---	---
Tol W V & O gu 4½s A.	1931	J-J	97½	---	99	J'ly '14	---	98½
Series B 4½s.	1933	J-J	97½	100	98½	J'ne '14	---	98½
Series C 4s.	1942	M-S	---	---	93½	J'ly '14	---	93½
P C C & St L gu 4½s A.	1940	A-O	99	---	99	Dec '14	---	99
Series B guar.	1942	A-O	99	---	99	Dec '14	---	99
Series C guar.	1942	M-N	99	99½	101	J'ly '14	---	101
Series D 4s guar.	1945	M-N	---	---	94	J'ne '14	---	93
Series E 3½s guar g.	1949	F-A	---	92	92	J'ne '14	---	90½
Series F gu 4s g.	1953	J-D	---	---	95½	Jan '14	---	---
Series G 4s guar.	1957	M-N	---	---	97½	Jan '13	---	---
C St L & P 1st con g 5s.	1932	A-O	101	---	106½	May '14	---	106½
Peo & Pek Un 1st g 6s.	1921	Q-F	---	---	101½	May '14	---	101½
2d gold 4½s.	a1921	M-N	---	---	89	Feb '14	---	89
Pere Marquette—Ref 4s.	1955	J-J	---	20	25	May '14	25	25
Refunding guar 4s.	1955	J-J	9	---	40	Dec '13	---	---
Ch & W M 5s.	1921	J-D	55	---	73	May '14	73	73
Flint & P M g 6s.	1920	A-O	86	---	85	Dec '14	---	104
1st consol gold 5s.	1939	M-N	---	---	65	J'ly '14	65	90
Pt Huron Div 1st g 5s.	1939	A-O	---	---	75	Apr '14	75	90½
Sag Tus & H 1st gu g 4s.	1931	F-A	---	---	---	---	---	---
Philippine Ry 1st 30-yr f 4s g 3/7	1937	J-J	---	60	65	May '14	64½	65½
Pitts Sh & L E 1st g 5s.	1940	A-O	---	---	108½	May '14	108½	108½
1st consol gold 5s.	1943	J-J	---	---	113½	Nov '11	---	---
Reading Co gen 4s.	1997	J-J	92½	Sale	92½	93½	58	92
Registered.	1997	J-J	91½	---	91½	92½	11	94½
Jersey Cent coll g 4s.	1951	A-O	90	92	91½	Dec '14	91	96
Atlan City gu 4s g.	1951	J-J	---	---	---	---	---	---
St Jo & Gr Isl 1st g 4s.	1947	J-J	---	77	75½	May '14	75½	78
St Louis & San Fran gen 6s	1931	J-J	107	109	107	107	7	108
General gold 5s.	1931	J-J	99	100	99	99	2	100
St L & S F RR cons g 4s.	1996	J-J	---	---	75	J'ly '14	73½	80
Gen 15-20-yr 5s.	1927	M-N	37	Sale	36½	37	2	27½
Tr Jo certs of deposit	---	---	32	---	31½	Dec '14	31½	55½
do	Stamped	A-O	---	---	28½	Dec '14	28½	45
Southw Div 1st 4½s.	1947	A-O	---	---	93	Dec '13	---	---
Refunding 4s.	1951	J-J	63½	66	63	Dec '14	59	78½
Registered.	1951	J-J	---	---	80½	Mch '11	---	---
Trust Co cdfs of deposit	---	---	63½	---	63	Dec '14	---	---
do	Stamped	A-O	61½	Sale	61½	61½	5	57½
K O Fts & M con g 5s.	1928	M-N	107	Sale	107	107½	6	106
K O Fts & M ly ref g 4s.	1936	A-O	68½	69½	68½	Dec '14	67½	77½
K O & M R & B 1st gu 5s.	1929	A-O	---	95	95	Mch '14	---	95
St L & W 1st g 4s bd cdfs.	1989	M-N	74	78½	77	Dec '14	74	88
2d g 4s inc bond cdfs.	p1989	J-J	---	70	60	Dec '14	60	75
Consol gold 4s.	1932	J-D	60	61	68	J'ly '14	68	77½
Gray's Pt Ter 1st gu g 5s.	1947	J-D	---	---	95½	Jan '14	98	98½

Gas and Electric Light					
Peo Gas & C 1st cong 6s.	1943	A-O	111 ¹ / ₈	110	110
Refunding old 5s.	1947	M-S	99 ³ / ₈ 100 ¹ / ₂	99 ³ / ₈ Dec '14	98 ³ / ₄ 101 ¹ / ₂
Registered	1947	M-S		99 Sep '13	
Ch G-L & Cke 1st gu g s 5s	1937	J-D	100 ¹ / ₂	101 Dec '14	100 ³ / ₄ 103 ³ / ₄
Con G Co of Ch 1st gu g s 5s	1936	J-D	100 ³ / ₄	101 ¹ / ₂ May '14	98 ¹ / ₄ 101 ¹ / ₂
Ind Nat Gas & Oil 30-yr 5s '36		M-W		93 Mar '12	
Mu Fuel Gas 1st gu g s.	1947	M-N	99	100	100
Philadelphia Co conv 5s.	1919	F-A	95 97	95 Sep '13	
Conv deben c 5s.	1922	M-N	95 97	97 ¹ / ₂ Jan '14	90 ¹ / ₂ 92
Stan Gas & El conv s f 6s.	1926	J-D	85 93	89 ³ / ₈ Apr '14	88 92 ³ / ₈
Syracuse Lighting 1st g 5s.	1951	J-D	97 ¹ / ₄	100 Mar '14	100 100 ¹ / ₂
Syracuse L & P 5s.	1954	J-J		85 ¹ / ₂ Jan '12	
Trenton G & E 1st g 5s.	1949	M-S	98 ³ / ₈	101 ¹ / ₂ Jan '14	101 ¹ / ₂ 101 ¹ / ₂
Union Elec L & P 1st g 5s.	1932	M-S	95	98 Dec '14	98 100 ¹ / ₂
Utica & ext 5s.	1933	M-N		94 ¹ / ₂ July '14	94 ¹ / ₂ 94 ¹ / ₂
Utica El L & P 1st g 5s.	1950	J-J		96	96 101
Utica Gas & E ref 5s.	1957	J-J		100 ¹ / ₄ Dec '11	
Wentchester Ltg g 5s.	1950	J-C	100 ¹ / ₈ 102 ³ / ₄	104 ³ / ₈ July '14	102 ³ / ₈ 106

* No price Friday; latest bid and asked. *a* Due Jan. *b* Due Feb. *c* Due May. *d* Due June. *e* Due July. *f* Due Oct. *g* Due Nov. Option sale

BONDS N. Y. STOCK EXCHANGE Week Ending Jan. 8										BONDS N. Y. STOCK EXCHANGE Week Ending Jan. 8									
Symbol	Description	Date	Interest	Period	Price	Friday	Jan. 8	Week's Range or Last Sale	Range Year 1914.	Symbol	Description	Date	Interest	Period	Price	Friday	Jan. 8	Week's Range or Last Sale	Range Year 1914.
8 A & A Pass 1st gu g 4s	1943	J-J			80	78	Dec '14		77 84	Wabash (Concluded)—					25	27	27	30	27 30
8 F & N P 1st sink g 5s	1919	J-J			75 1/2	75 1/2	Dec '14		75 85 1/2	Equit Trust Co cts									
Seaboard Air Line g 4s	1950	A-O			75 1/2	78	84 1/2	J'y '14	83 1/2 86	Do Stamped									
Gold 4s stamped	1950	A-O			65 3/4	Sale	64	65 3/4	30	Det & Ch Ext 1st g 5s	1941	J-J							
Registered	1950	F-A			71 1/2	Sale	71 1/2	Dec '14	73 1/2 78 1/4	Des Moin Div 1st g 4s	1939	J-J							
Adjusted 5s	1949	F-A			81	Sale	81	81	84 85 1/2	Om Div 1st g 3 1/2 s	1941	A-O							
Refunding 4s	1959	A-O			82 1/2	Sale	85 1/2	Mch '14	85 85 1/2	Tol & Ch Div 1st g 4s	1941	M-S							
At-Birm 30-yr 1st g 4s	1933	M-S			103 1/4	Sale	103 1/4	Jan '13	100 101 1/2	Wab Pitts Term 1st g 4s	1954	J-D							
Car Cent 1st con g 4s	1949	J-J			104	Sale	104	Nov '12	100 101 1/2	Cent and Old Col Tr Co cts									
Fla Cent & Pen 1st g 5s	1918	J-J			100 1/2	Sale	100 1/2	Dec '14	100 101 1/2	Columbia Tr Co cts									
1st land gr ext g 5s	1930	J-J			100 1/2	Sale	100 1/2	Dec '14	100 101 1/2	Col tr cts for Cent Tr cts									
Consol gold 5s	1943	J-J			100 1/2	Sale	100 1/2	Dec '14	100 101 1/2	2d gold 4s	1954	J-D							
Ga & Ala Ry 1st con 5s	1945	J-J			100 1/2	Sale	100 1/2	Dec '14	100 101 1/2	Trust Co cts									
Ga Car & No 1st gu g 5s	1929	J-J			100 1/2	Sale	100 1/2	Dec '14	100 101 1/2	Wash Term 1st gu 3 1/2 s	1945	F-A							
Seab & Roa 1st 5s	1926	J-J			100 1/2	Sale	100 1/2	Dec '14	100 101 1/2	1st 40-year guar 4s	1945	F-A							
Southern Pacific Co—										West Maryland 1st g 4s									
Gold 4s (Cent Pac coll)	1949	J-D			83 1/2	Sale	83 1/2	83 1/2	9	West N Y & Pa 1st g 5s	1937	J-J							
Registered	1949	J-D			80 1/2	Sale	80 1/2	80 1/2	160	Gen gold 4s	1943	A-O							
20-year conv 4s	1929	M-S			96 3/4	Sale	96	96 3/4	460	Income 5s	1943	Nov							
20-year conv 5s	1934	J-D			87	Sale	86 1/4	87 1/2	126	Wheeling & L E 1st g 5s	1926	A-O							
Cent Pac 1st ref gu g 4s	1949	F-A			87	Sale	87 1/2	J'y '12	16	Wheel Div 1st gold 5s	1928	J-J							
Registered	1949	F-A			87	Sale	87 1/2	J'y '12	16	Exten & Impt gold 5s	1930	F-A							
Mort guar gold 3 1/2 s	1929	J-D			84	Sale	86	Dec '14	102 1/2 103 1/2	RR 1st consol 4s	1949	M-S							
Through St L 1st gu 4s	1954	A-O			102 1/2	Sale	102 1/2	Dec '14	102 1/2 103 1/2	20-year equip s f 5s	1922	J-J							
G H & S A M C P 1st 5s	1931	M-N			101	Sale	102 1/2	Apr '14	101 102 1/2	Winston-Salem S B 1st 4s	1960	J-J							
Gila V G & N 1st gu g 5s	1924	M-N			98	Sale	104 1/2	J'y '14	101 104 1/2	Wis Cent 50-yr 1st gen 4s	1949	J-J							
Hous E & W T 1st g 5s	1933	M-N			103	Sale	109 1/2	J'y '14	109 109 1/2	Sup & Dul div & term 1st 4s '36	1936	M-N							
1st guar 5s red	1933	M-N			103	Sale	109 1/2	J'y '14	109 109 1/2	Manufacturing & Industrial									
H & T C 1st g 5s int gu	1937	J-J			103	Sale	109 1/2	J'y '14	109 109 1/2	Am Ag Chem 1st c 5s	1928	A-O							
Gen gold 4s int guar	1921	A-O			103	Sale	109 1/2	J'y '14	109 109 1/2	Am Cot Oil ext 4 1/2 s	1915	Q-F							
Waco & N W div 1st g 6s	1930	M-N			103	Sale	109 1/2	J'y '14	109 109 1/2	Debuture 5s	1931	M-N							
A & N W 1st gu g 5s	1941	J-J			103	Sale	109 1/2	J'y '14	109 109 1/2	Am Hide & L 1st s f g 6s	1919	M-S							
Morgan's La & T 1st 7s	1918	A-O			103	Sale	109 1/2	J'y '14	109 109 1/2	Amer Ice Secur deb g 6	1925	A-O							
1st gold 6s	1920	J-J			103	Sale	109 1/2	J'y '14	109 109 1/2	Am Smelt Securities 1 f 6s	1926	F-A							
No of Cal guar g 5s	1938	A-O			103	Sale	109 1/2	J'y '14	109 109 1/2	Am Spirits Mfg g 5s	1915	M-S							
Ore & Cal 1st guar g 5s	1927	J-J			103	Sale	109 1/2	J'y '14	109 109 1/2	Am Thread 1st col tr 4s	1919	J-J							
So Pac of Cal—Gu g 5s	1937	M-N			103	Sale	109 1/2	J'y '14	109 109 1/2	Am Tobacco 40-yr g 6s	1944	A-O							
So Pac Coast 1st gu 4s g 5s	1927	J-J			103	Sale	109 1/2	J'y '14	109 109 1/2	Registered	1944	A-O							
San Fran Term 1st 4s	1950	A-O			103	Sale	109 1/2	J'y '14	109 109 1/2	Gold 4s	1951	F-A							
Tex & N O con gold 5s	1943	J-J			103	Sale	109 1/2	J'y '14	109 109 1/2	Registered	1951	F-A							
So Pac RR 1st ref 4s	1955	J-J			103	Sale	109 1/2	J'y '14	109 109 1/2	Am Writg Paper 1st s f 5s	1919	J-J							
Southern—1st cons g 5s										Baldw Loco Works 1st 5s									
Registered	1949	J-J			103	Sale	109 1/2	J'y '14	109 109 1/2	Beth Steel 1st ext s f 5s	1926	J-J							
Develop & gen 4s Ser A	1956	A-O			103	Sale	109 1/2	J'y '14	109 109 1/2	1st & ref 5s guar A	1942	M-N							
Mob & Ohio coll tr g 4s	1938	M-S			103	Sale	109 1/2	J'y '14	109 109 1/2	Cent Leather 20-year g 5s	1925	A-O							
Mem Div 1st g 4 1/2 s	1926	J-J			103	Sale	109 1/2	J'y '14	109 109 1/2	Consol Tobacco g 4s	1951	F-A							
St Louis div 1st g 4s	1951	J-J			103	Sale	109 1/2	J'y '14	109 109 1/2	Corn Prod Ref s f g 5s	1931	M-N							
Ala Cen R 1st g 6s	1918	J-J			103	Sale	109 1/2	J'y '14	109 109 1/2	1st 25-year s f 5s	1934	M-N							
Ala Gt Sou 1st cons A 5s	1943	J-D			103	Sale	109 1/2	J'y '14	109 109 1/2	Cuban-Amer Sugar coll tr 6s	1918	A-O							
Atl & Danv 1st g 4s	1948	J-J			103	Sale	109 1/2	J'y '14	109 109 1/2	Distil Sec Cor conv 1st g 5s	1927	A-O							
2d 4s	1948	J-J			103	Sale	109 1/2	J'y '14	109 109 1/2	E I du Pont Powder 4 1/2 s	1936	J-D							
Atl & Yad 1st g guar 4s	1949	A-O			103	Sale	109 1/2	J'y '14	109 109 1/2	General Baking 1st 25-yr 6s	1956	J-D							
Col & Greenv 1st 6s	1916	J-J			103	Sale	109 1/2	J'y '14	109 109 1/2	Gen Electric deb g 3 1/2 s	1942	F-A							
E T Va & Ga Div g 5s	1930	J-J			103	Sale	109 1/2	J'y '14	109 109 1/2	Debuture 5s	1952	M-S							
Con 1st gold 5s	1956	M-N			103	Sale	109 1/2	J'y '14	109 109 1/2	Gen'l Motors 1st lien 6s	1915	A-O							
E Ten reor lien g 5s	1938	M-S			103	Sale	109 1/2	J'y '14	109 109 1/2	Ill Steel deb 4 1/2 s	1940	A-O							
Ga Midland 1st 3s	1946	A-O			103	Sale	109 1/2	J'y '14	109 109 1/2	Indiana Steel 1st 5s	1952	M-N							
Ga Pac Ry 1st g 6s	1922	J-J			103	Sale	109 1/2	J'y '14	109 109 1/2	Ingersoll-Rand 1st 5s	1935	J-J							
Knox & Ohio 1st g 6s	1925	J-J			103	Sale	109 1/2	J'y '14	109 109 1/2	Int Paper Co 1st con g 6s	1918	F-A							
Mob & Blr prior lien g 5s	1945	J-J			103	Sale	109 1/2	J'y '14	109 109 1/2	Consol conv s f g 5s	1935	J-J							
Mortgage gold 4s	1945	J-J			103	Sale	109 1/2	J'y '14	109 109 1/2	Int St Pump 1st s f 5s	1929	M-S							
Rich & Dan con g 6s	1915	J-J			103	Sale	109 1/2	J'y '14	109 109 1/2	Lackaw Steel 1st g 5s	1923	A-O							
Deb 5s stamped	1927	A-O			103	Sale	109 1/2	J'y '14	109 109 1/2	1st con 5s Series A	1950	M-S							
Rich & Meck 1st g 4s	1948	M-N			103	Sale	109 1/2	J'y '14	109 109 1/2	5-year convertible 5s	1915	M-S							
So Car & Ga 1st g 5s	1919	M-N			103	Sale	109 1/2	J'y '14	109 109 1/2	Liggett & Myers Tobac 7s	1944	A-O							
Virginia Mid Ser C 6s	1916	M-S			103	Sale	109 1/2	J'y '14	109 109 1/2	5s	1951	F-A							
Series D 4-5s	1921	M-S			103	Sale	109 1/2	J'y '14	109 109 1/2	Lorillard Co (P) 7s	1944	A-O							
Series E 5s	1926	M-S			103	Sale	109 1/2	J'y '1											

SHARE PRICES—NOT PER CENTUM PRICES.						Sales of the Week. Shares	STOCKS BOSTON STOCK EXCHANGE	Range for Year 1914. On basis of 100-share lots.		Range for Previous Year 1913.	
Saturday Jan. 2	Sunday Jan. 3	Tuesday Jan. 5	Wednesday Jan. 6	Thursday Jan. 7	Friday Jan. 8			Lowest.	Highest.	Lowest.	Highest.
*92 1/4 93 1/4	*94 94 1/4	*94 94 1/4	*93 1/2 94 1/8	94 94	93 3/4 93 3/8	51	Atch Topeka & Santa Fe...	88 1/4 Nov 11	100 July 8	91 1/2 Oct	106 1/4 Jan
*97 1/2 98 1/2	*98 99	*96 96 3/4	*96 97	Last Sale	99 7/8 July 14	55	Do pref.	97 3/4 Jan 15	101 3/4 Feb 10	95 1/4 July	101 3/4 Feb
183 1/8 183 3/8	183 1/8 183 3/8	183 1/8 183 3/8	184 184	185 185	95 95 1/2	372	Boston & Albany...	175 Nov 12	195 Jan 5	183 Dec	215 Jan
94 1/4 94 1/4	94 1/2 95	95 96	95 95	Last Sale	150 Dec 14	2,330	Boston Elevated...	77 May 8	101 1/4 July 15	82 Nov	114 1/4 Jan
33 34	30 33	27 30 1/2	25 1/2 28 1/2	26 1/2 28 1/4	24 1/4 27	6	Boston & Lowell...	150 Dec 16	179 Feb 9	150 Dec	205 Jan
*215	*215	225 225	*225	*220	7 July 14	15	Boston & Maine...	30 1/2 July 20	55 Jan 12	35 Dec	97 Jan
				Last Sale	6 1/2 Nov 13	15	Boston & Providence...	225 May 1	255 Jan 27	238 1/2 Dec	290 Jan
				Last Sale	50 50	15	Boston Suburban Elec Cos.	7 Mch 2	7 1/2 Feb 13	7 Sep	16 1/2 Oct
				Last Sale	6 1/2 Nov 13	15	Do pref.	50 July 10	60 Jan 19	57 1/2 June	65 Mch
*37	*37 40	*37 40	*37 40	*159 161	160 Mar 14	100	Boston & Worcester Electric Cos.	35 July 17	40 Jan 26	5 Feb	7 1/4 Mch
				Last Sale	103 Dec 14	100	Do pref.	160 Mch 23	163 Jan 15	162 Sep	166 Feb
				Last Sale	103 Dec 14	100	Chic June Ry & U S Y...	103 Dec 29	107 June 11	101 1/2 June	107 Mch
				Last Sale	170 Dec 14	100	Do pref.	162 Nov 18	200 Jan 24	200 July	260 Jan
*75 76	*75 76 1/2	*75 75	*75 75	75 75	75 75	60	Connecticut River...	75 July 3	93 Jan 23	68 Dec	122 Feb
118 118	*115 1/2 120	*115 1/2	*115 1/2	*115 1/2	86 86	45	Fitchburg pref.	115 1/2 Dec 16	124 May 1	115 Aug	126 Feb
*85 85 1/2	*85 1/2 87	*86 86	*86 87	*86 1/2 86 1/2	86 86	13	Georgia Ry & Elec stmpd.	83 Jan 3	88 1/2 Apr 6	82 1/2 July	88 Sep
*96 1/2 98	*96 1/2 98	97 97	96 1/2 96 1/2	*96 1/2 98	84 84	13	Maine Central...	90 7/8 Jan 5	99 Mch 28	91 Dec	110 Mch
50 53	54 54	55 55	55 56	52 54 1/2	54 54	135	Mass Electric Cos.	9 Apr 22	14 Jan 23	10 1/2 Dec	19 1/2 Feb
54 1/2 55	54 1/4 56 1/4	55 1/2 56 1/4	54 1/4 54 1/4	Last Sale	103 1/2 July 14	1,891	Do pref stamped.	54 Dec 16	66 1/2 Jan 24	63 Dec	79 Feb
143 1/2 143 1/2	*143 1/2	*144	144 144	*144	103 1/2 July 14	4	N Y N H & Hartford...	49 7/8 July 16	77 1/2 Jan 2	65 1/2 Dec	130 Jan
20 1/4 20 1/4	*20	*20	*20	*20	20 20	33	Northern New Hampshire...	100 May 6	112 Feb 6	100 Dec	130 Feb
*116 116 1/4	*116 1/2 117 1/2	*117 117 3/4	*117 1/2 117 3/4	*117 1/2 117 1/2	118 118	118	Old Colony...	140 July 17	165 Jan 30	150 Dec	176 1/2 Feb
				Last Sale	83 1/4 June 14	100	Rutland, pref.	19 May 8	30 Jan 8	25 Aug	35 Mch
*118 125	*118 125	*121	*120	*68 7/8 69	69 1/2 69 1/2	709	Union Pacific...	110 3/4 Nov 11	163 1/4 Jan 31	139 1/2 June	162 1/4 Jan
66 1/4 66 1/4	67 68 1/2	68 1/2 69	68 7/8 68 7/8	*68 7/8 69	69 1/2 69 1/2	100	Do pref.	82 Apr 17	85 Jan 5	80 1/2 June	90 1/2 Jan
*82 1/2	85 85	*85	86 1/2 88	*87 88		50	Vermont & Massachusetts...	115 Jan 9	130 Feb 5	105 Dec	150 Feb
						50	West End Street...	65 Nov 10	75 Jan 23	67 1/4 Dec	81 1/2 Feb
						100	Do pref.	82 Dec 23	95 Mch 12	85 July	100 Jan
						12	Miscellaneous				
*90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	91 91	91 91	91 91	144	Amer Agricul Chemical...	47 1/4 Jan 2	59 1/4 Mch 19	41 Sep	57 Jan
2 1/2 2 1/2	2 1/4 2 1/4	*2 1/4 2 1/2	*2 1/8 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	560	Do pref.	89 Dec 21	98 June 15	89 1/2 Dec	99 1/2 Jan
*17 1/2	17 1/4 17 3/4	18 18	17 3/4 18	18 19	18 19	231	Amer Pneumatic Service...	17 Jan 2	4 Jan 31	21 June	4 1/2 Jan
*103 104 1/2	103 104	103 1/4 104 1/4	103 3/4 104 1/4	104 104 1/4	104 105	428	Do pref.	17 Jan 2	22 Jan 31	16 Nov	23 1/2 Jan
113 113	112 1/2 113	113 113 1/2	113 114	113 114	112 1/2 113	280	Amer Sugar Refining...	97 1/4 Mch 11	110 1/4 Jan 2	99 1/2 Dec	118 1/2 Jan
116 1/4 116 1/2	116 1/2 116 3/4	116 3/4 117 1/4	117 1/4 117 1/2	117 1/4 117 1/2	118 119	4,559	Do pref.	108 Mch 30	115 Dec 16	108 1/2 Dec	117 1/4 Feb
				Last Sale	15 Mar 14	535	Amer Telep & Teleg...	112 Nov 14	124 Jan 24	110 1/4 Dec	140 1/2 Jan
77 1/2 78	77 1/2 78	77 1/2 78 1/2	78 1/4 79	78 1/2 78 1/2	78 78 3/8	20	American Woolen...	14 Mch 4	15 Mch 4	154 Dec	21 Apr
59 1/2 59 1/2	59 1/2 59 1/2	*59 60	*59 60	*59 60		25	Do pref.	72 3/4 Mch 4	83 Jan 26	74 May	83 3/8 Sep
				Last Sale	6 June 14	20	Amoskeag Manufacturing...	57 1/2 Dec 12	67 Feb 13	59 May	75 Jan
*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2		50	Do pref.	97 1/4 June 25	100 1/2 June 18	92 3/4 July	100 Jan
14 10	10 10	*10 10	*10 10	*11 12	12 12	200	Atl Gulf & W I S S Lines...	5 Feb 19	9 Jan 23	5 Jan	12 1/2 Aug
*9 1/2 9 1/2	*9 1/2 10	*9 1/2 10	*9 1/2 9 3/4	*11 12	12 12	131 1/2	Do pref.	13 1/2 May 27	16 1/4 Jan 16	10 Jan	19 1/2 Aug
249 250	248 243	249 250	250 250	*250 255	254 257	197	East Boston Land...	9 1/2 Dec 31	14 1/2 Feb 11	9 June	15 Feb
138 3/4 139 1/4	139 140	140 140 3/4	139 3/4 140 1/4	141 141	141 141 1/2	553	Edison Electric Illum...	234 Nov 10	265 Mch 4	234 Dec	288 1/2 Jan
100 1/2 100 1/2	*100 1/2 101	101 101	101 1/2 101 3/4	101 1/2 101 3/4	85 1/2 85 3/4	157	General Electric...	137 Dec 24	150 1/2 Feb 20	130 June	186 3/4 Jan
*84 1/4 85	84 1/2 85	85 1/2 85 3/4	85 1/2 85 3/4	85 1/2 86	85 1/2 85 3/4	645	McElwain (W H) 1st pref.	98 1/2 Nov 10	102 Jan 23	95 May	104 Jan
87 87	*88 1/2 90 1/2	89 1/2 89 1/2	90 90	89 89		124	Massachusetts Gas Cos...	76 1/4 Nov 4	94 3/8 Feb 17	87 Apr	93 1/2 Jan
*200	200 200	*198	*198	198 198		11	Do pref.	85 Nov 18	96 Mch 16	86 June	95 3/8 Mch
				Last Sale	3 July 14	11	Mergenthaler Linotype...	200 Dec 23	216 1/2 Feb 27	209 June	220 Sep
*12 15	*12 15	*12 15	*12 15	Last Sale	18 July 14	10	Mexican Telephone...	2 1/4 May 13	3 Jan 28	3 Jan	3 1/2 Feb
*40 50	*40 50	*40 50	*40 50	Last Sale	55 July 14	100	Mississippi River Power...	18 July 27	38 Feb 3	30 Nov	41 1/2 Sep
*20	*20	*20	*20	Last Sale	20 July 14	100	Do pref.	55 June 26	70 Jan 30	70 Dec	70 1/2 Dec
129 1/2 129 1/2	*131 132	131 131	133 133	133 133	132 1/2 135	32	New Eng Cotton Yarn...	20 Apr 9	30 Jan 19	17 Apr	50 Apr
150 1/2 150 1/2	150 1/2 151	150 1/2 152 1/2	152 1/2 153	154 154	152 153 1/2	498	Do pref.	38 Dec 15	69 Jan 24	63 3/4 Apr	91 1/2 Jan
18 1/4 18 1/4	17 3/4 17 3/4	*17 3/4 17 3/4	*17 3/4 17 3/4	17 3/4 17 3/4	106 106 1/2	196	New England Telephone...	128 Nov 2	141 Feb 2	127 Dec	160 Jan
*104 1/2 105 1/4	104 1/2 105 1/4	105 105	105 1/2 105 3/4	105 1/2 105 3/4	106 106 1/2	26	Pullman Company...	148 Dec 10	159 Jan 27	149 Dec	165 1/2 Jan
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 29	29 29	29 29	210	Reece Button-Hole...	10 Jan 7	20 1/2 July 2	14 1/2 Apr	18 Sep
*27 1/2 28	27 1/2 27 1/2	*27 1/2 27 1/2	*27 1/2 27 1/2	Last Sale	95 Dec 14	130	Swift & Co...	10 11 1/2 Nov 4	107 3/4 Mch 9	101 June	108 Mch
*75 95	*75 95	*75 95	*75 95	Last Sale	124 125	2,842	Torrington...	27 Feb 24	31 May 21	26 Sep	28 1/2 Jan
121 123	121 124 1/2	123 124	123 124	124 125	124 125	1,609	Do pref.	27 Mch 24	29 1/2 Jan 20	26 Sep	28 1/2 Jan
54 54	54 1/2 55	55 1/2 55 1/2	56 57	55 1/2 56	55 1/2 56	661	Union Copper L & M...	25 Dec 28	2 Feb 4	4 June	2 Jan
28 1/2 28 3/4	28 1/2 28 3/4	28 3/4 29 1/4	29 29	29 29	29 29	1,757	United Fruit...	113 Dec 24	173 Feb 13	147 June	182 Jan
49 1/4 49 3/8	49 50 3/8	50 51	50 1/4 51	50 1/4 51 1/4	51 1/4 51 1/4	1,757	United Shoe Mach Corp...	52 1/4 Dec 11	61 1/4 June 4	41 1/2 June	55 1/2 Feb
105 1/4 105 1/4	105 105 1/4	*105 1/2 106	105 3/4 106	105 3/4 106	106 1/4 106 1/2	155	Do pref.	28 Jan 9	30 1/2 July 23	26 3/4 June	28 1/2 Feb
						155	U S Steel Corporation...	48 Dec 23	67 1/4 Jan 31	50 June	69 Jan
						15	Do pref.	103 1/4 Dec 24	112 3/4 Jan 26	102 1/2 June	111 Jan
						15	Mining				
*11 1/2 13	*11 1/2 13	*11 1/2 13	*11 1/2 13	*11 1/2 13	13 13	90	Adventure Con...	1 Apr 14	2 Jan 22	1 May	6 Jan
*24 1/2 25	25 250	245 245	245 245	250 250	245 245	15,133	Ahmeek...	239 1/4 Apr 22	300 Mch 24	230 Nov	330 Jan
26 1/2 26 1/2	26 1/2 27 1/2	26 3/4 26 3/4	26 3/4 26 3/4	26 1/2 27	26 1/2 27 3/8	10	Alaska Gold...	19 July 30	28 1/4 May 18	23 3/4 June	24 1/2 Oct
*35 1/4 36	*35 1/2 36	35 1/2 35 1/2	35 1/2 35 1/2	36 36	35 1/2 35 1/2	85	Algonah Mining...	12 Dec 22	1 Jan 20	15 May	2 1/4 Jan
51 1/2 52	52 1/2 53 1/4	52 3/4 53 1/2	52 3/4 53 1/2	52 1/2 54 3/8	54 55	2,007	Alloues...	34 1/2 Jan 8	43 3/4 Feb 18	29 1/2 June	42 1/4 Jan
17 17	16 3/4 17	17 17 1/2	17 17 1/2	17 1/2 17 3/4	17 1/2 18 1/2	4,540	Amalgamated Copper...	49 Dec 10	78 1/4 Feb 4	62 June	80 3/8 Sep
*3 1/2 4	3 1/4 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	4 1/4 4 1/2	2,080	Amer Zinc, Lead & Smelt...	25 Dec 23	21 3/4 Jan 30	15 1/4 Dec	32 3/8 Feb
*2 1/4 2 1/2	*2 1/4 3	*2 1/4 3	*2 1/4 3	*2 1/2 3	2 3/4 2 3/4	45	Arizona Commercial...	5 Nov 17	6 1/4 Mch 4	2 1/4 June	5 1/2 Sep
36 36 3/8	35 3/4 36 3/4	36 3/4 36 3/4	36 3/4 36 3/4	37 1/4 38 1/4	37 3/4 39 1/4	20,324	Butte & Sup Con (Ltd)...	10 Nov 7	40 3/4 May 18	18 1/4 June	45 Jan
55 55	55 55	55 55 1/4	54 55	54 1/2 54 1/2	54 1/2 54 1/2	1,212	Butte-Balaklava Copper...	10 Dec 24	70 1/8 Mch 25	56 1/2 June	72 1/2 Jan
*34 1/2 35 1/2	350 350	355 355	355 356	355 355	355 360	21	Calumet & Hecla...	350 Dec 12	460 Feb 13	388 Dec	555 Jan
*14 1/4 15	*14 1/4 15	*14 1/4 15	*14 1/4 15	Last Sale	15 Dec 14	1,023	Centennial...	14 Jan 9	19 Feb 4	10 June	18 Jan
*33 1/4 33 1/2	33 3/4 34 1/4	33 1/2 34	32 3/4 33 3/4	33 3/4 33 3/4	33 3/4 34	864	Chino Copper...	30 1/4 Dec 23	43 1/2 Feb 4	30 1/4 June	47 1/2 Jan
*31 1/2 32	31 1/2 32	30 1/2 31 1/2	30 1/2 31 1/2	30 3/4 31	30 1/2 31	1,095	Copper Range Cons Co...	29 Dec 10	40 3/4 Feb 4	32 Dec	53 Jan
*2 2 1/4	2 2	*2 2 1/4	*2 2 1/4	2 2 1/4	*2 2 1/4	15	Daly West...	11 1/2 Nov 16	3 Feb 6	2 Sep	4 Jan
*8 1/2 9	8 3/8 9	8 1/2 8 3/4	8 1/2 8 3/4	9 9	8 3/4 9	270	East Butte Copper Min...	8 Dec 10	13 Jan 26	9 1/4 June	15 1/2 Jan
*4 3/4 5 1/4	*5 5 1/4	4 3/4 5	*4 3/4 5	*4 3/4 5 1/4	*4 3/4 5	75	Franklin...	25 Dec 30	7 1/4 Apr 6	2 1/2 Dec	9 Jan
60 60	60 60	60 60	60 60	58 58	58 58	416	Granby Consolidated...	60 Dec 19	91 Feb 4	51 June	78 1/2 Sep
24 1/4 24 1/4	23 1/2 25	25 25	24 24 3/4	24 1/4 24 3/4	*24 1/4 24 3/4	170	Greene-Canaan...	21 1/4 Apr 25	42 3/8 Feb 4	27 3/8 Oct	35 1/2 Aug
*12 1/2 13 1/2	*12 1/2 12 1/2	*11 1/									

BOSTON STOCK EXCHANGE Week Ending Jan. 8.										BOSTON STOCK EXCHANGE Week Ending Jan. 8.									
		Interest Per 100	Price Friday Jan. 8.		Week's Range or Last Sale		Bonds Sold		Range Year 1914.			Interest Per 100	Price Friday Jan. 8.		Week's Range or Last Sale		Bonds Sold		Range Year 1914.
			Bid	Ask	Low	High	No.	Low	High				Bid	Ask	Low	High	No.	Low	High
Am Agri Cult 1st 5s	1928	A-C	99 1/2	Sale	99 1/2	99 1/2	3	99 1/2	101	General Motors 1st 5-yr 6s	1915	A-C	100 1/2	101	100 1/2	101	100 1/2	100	
Am Telep & Tel 6 1/2 4s	1929	J-J	87	Sale	86 3/4	87 1/4	23	84 3/4	89 3/4	Gt Nor C B & Q col tr 4s	1921	J-J	95 1/2	Sale	95	95 3/4	37	94 3/4	97 3/4
Convertible 4s	1936	M-S	97 3/4	Sale	103 3/4	Mich '13	14	95	99 3/4	Registered 4s	1921	Q-J	95		94 3/4	95 1/2	16	94 3/4	97 1/4
20-year conv 4 1/2 s	1933	J-J			95 3/4	98 3/4		69 3/4	72	Houston Elec 1st 5-yr 6s	1925	F-A			117	Apr '08			
Am White Paper 1st 5 1/2 s	1919	J-J			69 3/4	Mich '14		100	104	la Falls & Sioux C 1st 7s	1917	A-C		80	65	J'ne '14		65	65
Am Zinc L & S deb 6s	1917	M-N			100	Mich '14		80 1/2	95 3/4	Kan C Clin & Spr 1st 5s	1925	A-C		106	109	110	J'ly '14		108 3/4
Atch Top 6s	1905	A-C	91 1/2	92 1/2	91 3/4	91 3/4				Kan C Ft Scott & Mem 6s	1928	M-N							112
Adjustment 4 1/2 s	July 1905	Nov			83	Mich '14			87	K C Ft S & M Ry ref 4s	1936	A-C				74 3/4	Mich '14		74 3/4
Stamp 4 1/2 s	July 1905	M-N			84 1/4	Aug '13				Kan C M & B gen 4s	1934	M-S				83 1/2	J'ly '14		83 1/2
50-year conv 4s	1915	J-D			94 3/4	Jan '14		94 3/4	94 3/4	Assented income 5s	1934	M-S		75	75	Apr '14		75	80
10-year conv 5s	1917	J-D			100 1/4	Dec '13				Kan C & M Ry & Br 1st 5s	1929	A-C		93	93	J'ne '14		93	96 3/4
Am Gulf & W 1st 8 1/2 Lines 7s	1950	J-J	60	63	60	60		59	68	Marq Hough & Ont 1st 6s	1925	A-C	100		115	J'ne '08			
Bos & Corb 1st conv 5 1/2 s	1923	M-N			50	May '13				Mass Gas 4 1/2 s	1929	J-J	95	Sale	95	95		95	97 1/4
Boston Elev 3-yr 4s	1935	M-N			83 1/2	Jan '14		83 1/2	83 1/2	Deben 4 1/2 s	1931	J-J	92		92 1/2	92 1/2	10	91	95 3/4
Boston & Lowell 4s	1918	J-J			100 1/2	Mich '09				Mich Telephone 1st 5s	1917	J-J	97		98 3/4	Mich '14		98 3/4	98 3/4
Bost n & Maine 4s	1944	J-J			104 1/2	Oct '08				Miss River Power 1st 5s	1951	J-J	74		81	J'ly '14		81	85 3/4
Chain 5s	1942	F-A			95	Feb '12				New Eng Cotton Yarn 5s	1929	F-A	74		72	Dec '14		72	83
Dur & Mo Riv cons 6s	1913	J-J	100 1/2		100 3/4	Mich '14		100 3/4	101 1/2	New Eng Teleph 5s	1915	A-C	100	100	100	Feb '14		99 1/2	100
Butte El & Pow 1st 5s	1951	J-D								5s	1932	A-C	100	Sale	99 1/2	100	16	99 1/2	101 3/4
Cedar Run & Mo Riv 1st 7s	1916	M-N			104 1/2	Feb '14		104 1/2	104 1/2	New River (The) conv 5s	1934	J-J	60		75	Mich '14		75	80
Cent Verint 1st 4s	May 1920	Q-F			80	J'ne '14		80	85 3/4	N Y N H & H con deb 3 1/2 s	1956	J-J	92		70 3/4	Mich '14		68 3/4	75
C B & Q Iowa Div 1st 5s	1919	A-C	101 1/2		1103	Oct '07		97 3/4	98 1/2	Conv deb 6s	1948	J-J			102	Dec '14		100	117
Iowa Div 1st 4s	1919	A-C	96 3/4		98 1/2	J'ne '14		99	99	Oreg Sh Line 1st 6s	1922	F-A			107	Dec '14		107	109 3/4
Denver Exten 4s	1922	F-A	98 3/4	Sale	98 3/4	98 3/4	4	95 1/4	96 3/4	Pond Creek Coal 1st 6s	1923	J-D			96	Dec '14		96	107 1/2
Nebraska Exten 4s	1927	M-N	94 1/2	96	96 3/4	Feb '14				Puget Sd Elec Ry 1st 5s	1932	F-A			88	Jan '14		88	88
B & S W S 4s	1921	M-S	98 1/2		98 1/2	Dec '12		83 3/4	83 3/4	Repub Valley 1st 6s	1919	J-J	92		103	Jan '14			
Illinois Div 3 1/2 s	1949	J-J				Mich '14		98 3/4	101 1/2	Savannah Elec 1st cons 5s	1952	J-J			70 1/2	Dec '10			
Chic Jet Ry & Sbk Yds 5s	1915	J-J	100	Sale	100	100	2	98 3/4	101 1/2	Seattle Elec 1st 6s	1930	F-A			102 1/2	J'ly '14		99 1/2	102 1/2
Col trust refunding 4 1/2 s	1946	A-O	82	Sale	82	82	6	80	84	Shannon-Ariz 1st 6s	1919	M-N		95	95	May '14		92	95
Ch Mtlw & St P Dub D 6s	1920	J-J			107	J'ne '13				Terre Haute Elec 6s	1929	J-J	98 3/4	100 1/2	100	Mich '14		100	100
Ch M & St P Wis V div 6s	1920	J-J			113 3/4	Feb '11		65	65	Torrington 1st 6s	1918	M-S			95	Dec '14		95	97 1/2
Ch & No Mich 1st 6s	1931	M-N			65	Apr '14		70	92	Union Pac RR & Id gr 4s	1947	J-J			90 1/2	Mich '14		90 1/2	90 1/2
Chic & W Mich gen 5s	1921	J-D			70	J'ne '14				20-year conv 4s	1927	J-J	91 3/4		91 1/2	Dec '14		91 1/2	97 1/2
Concord & Mont cons 4s	1920	J-D			93 1/2	Mich '14		93 1/2	93 1/2	United Fruit gen 4 1/2 s	1923	J-J	88 3/4	90	90	Dec '14		90	95 1/4
Copper Range 1st 5s	1940	A-O			95	Mich '13				Debenture 4 1/2 s	1925	J-J			99 3/4	Dec '14		99 3/4	103
Cudahy Pack (The) 1st 5	1924	M-N			100 1/4	Aug '12				U S Steel Co 10-60-yr 5s	Apr 1963	M-N			99 3/4	Dec '14		99 3/4	103
Current River 1st 5s	1926	A-C		90	92	J'ly '13		58 1/2	78	West End Street Ry 4s	1915	F-A	99 3/4		99 1/2	J'ne '14		98	99 1/2
Det Gr Rap & W 1st 4s	1946	A-O			58 1/2	J'ne '14		97 3/4	99 3/4	Gold 4 1/2 s	1914	M-S			98 3/4	Feb '14		98 3/4	99 3/4
Dominion Coal 1st 5s	1940	M-N	93	97	99 1/4	May '14				Gold debenture 4s	1916	M-N	98 3/4		98 3/4	Apr '14		98 3/4	98 3/4
Fitchburg 4s	1927	M-S			95	Oct '12				Gold 4s	1917	F-A	98 3/4		98 1/2	J'ly '14		98 1/2	98 1/2
Fremt Elk & Mo V 1st 6s	1933	A-O	115 1/2		121	Mich '14		120 1/2	121	Western Teleph & Tel 5s	1932	J-J	95 1/2	Sale	95	95 1/2	21	93 3/4	99 3/4
Unstamped 1st 6s	1933	A-O			122	Mich '12				Wisconsin Cent 1st gen 4s	1940	J-J			93 3/4	Feb '12			

NOTE.—Buyer pays accrued interest in addition to the purchase price for all Boston bonds. * No price Friday; latest bid and asked. † Flat prices.

Outside Exchanges—Record Transactions

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Jan. 2 to Jan. 8, both inclusive, compiled from the official sales lists, is as follows:

Par.	Friday Sales.	Week's Range.		Sales for Week. Shares.	Range for Year 1914.	
		Low.	High.		Low.	High.
Stocks.						
American Can com.....100	-----	26 3/4	28	330	21 Nov	34 1/4 Jan
Do pref.....100	-----	89	89	8	89 Dec	95 1/2 Jan
Amer Radiator com.....100	-----	375	375	16	390 July	440 Feb
Booth Fisheries pref.....100	72	72	73 1/2	43	61 July	84 1/2 Jan
Chic Pneumatic Tool.....100	-----	51	52	47	46 1/2 July	60 Feb
Chic Rys part etf "1".....100	-----	92	93	144	88 Dec	99 3/4 June
Chic Rys part etf "2".....100	-----	27 1/2	31 1/4	1,976	25 1/2 Dec	35 1/2 July
Chicago Title & Trust.....100	-----	205	205	38	204 Dec	218 Mar
Commonw'th Edison.....100	136 1/2	136	137	346	127 July	140 Mar
Diamond Match.....100	-----	92 1/2	92 1/2	4	90 Dec	102 Jan
Goodrich (B F) com.....100	-----	24 1/2	25	225	22 Nov	27 Dec
Hart Schaff & Marx pf 100	106 1/2	105	106 1/2	95	100 1/2 Jan	106 Mar
Illinois Brick.....100	-----	61	65	64	57 1/2 July	70 Jan
Inland Steel.....100	159 1/2	159 1/2	159 1/2	25	202 1/2 May	224 1/2 June
National Carbon.....100	-----	119 1/2	122 1/2	306	110 1/2 Apr	161 Feb
Do preferred.....100	121	121	121	10	115 1/2 Jan	122 July
People's Gas L & Coke.....100	118 1/2	118 1/2	118 1/2	420	110 July	125 Jan
Pub Serv of No Ill com.....100	78	75	78	173	73 1/2 July	81 Mar
Do preferred.....100	95 1/2	95	95 1/2	345	89 July	100 Feb
Sears-Roebuck com.....100	185 1/2	184	186 1/2	384	168 1/2 Nov	197 1/2 July
Do pref.....100	-----	121	121 1/2	155	120 1/2 Dec	125 June
Swift & Co.....100	106 1/2	104 1/2	106 1/2	1,240	102 Nov	107 1/2 Feb
Quaker Oats Co., com.....100	230	230	230	4	230 Jan	250 Mar
The Quaker Oats Co pref 100	103 1/2	103 1/2	103 1/2	152	102 Jan	107 Feb
Union Carbide Co.....100	144 1/2	144 1/2	145	321	130 July	158 1/2 Mar
Union Switch & Signal.....100	-----	299 1/2	299 1/2	18	105 July	107 July
U S Steel common.....100	-----	50 1/2	50 1/2	4	49 Dec	67 1/2 Feb
U S Steel pref.....100	-----	105	105	35	104 1/2 Dec	104 1/2 Dec
Ward, Montg'y & Co pref.....100	-----	112	112	22	109 Jan	114 Mar
Bonds.						
Armour & Co 4 1/2 s.....1939	-----	91	91	\$10,000	89 1/2 Jan	93 Mar
Chicago City Ry 5s.....1927	98	97 3/4	98	18,000	97 3/4 Dec	101 Feb
Chicago Ry 5 1/2 s.....1927	96 1/2	95 1/2	96 1/2	34,000	95 1/2 Dec	99 1/2 Jan
Chic Ry Adj Inc 4s.....1927	-----	42 1/2	44	8,500	40 Dec	54 1/2 Feb
Chic Ry pr m 4 1/2 s.....1927	-----	68	66	5,000	67 Jan	70 1/2 Mar
Chicago Telephone 5s.....1923	-----	99 1/2	99 1/2	17,000	99 1/2 Dec	101 1/2 Mar
Commonw-Edison 5s.....1943	100 1/2	100	100 1/2	16,000	98 3/4 Nov	102 1/2 July
Diam Match con deb 6s 1920	102	102	102	2,000	101 1/2 Dec	105 1/2 Feb
Laclede Gas 5s.....1919	100 1/2	100 1/2	100 1/2	5,000	-----	-----
Ogen Gas 5s.....1945	92	92	92	36,000	92 Dec	96 Jan
Pet G L & C ref 5s.....1947	100	99 1/2	100	17,000	99 1/2 Jan	101 1/2 June
Met W Side El 1st 4s.....1938	76	75	76	3,000	76 1/2 Jan	84 Apr
Extension 4 1/2 s.....1938	73	73	73	4,000	73 Dec	80 1/2 Apr
South Side Elev 4 1/2 s.....1924	-----	88	88	2,000	90 Jan	95 Mar
Swift & Co 1st 5 1/2 s.....1944	94 1/2	94 1/2	94 1/2	20,000	94 1/2 Nov	97 1/2 Apr

a Ex 50% stock dividend. z Ex dividend.

Pittsburgh Stock Exchange.—Following sales were reported Jan. 2 to Jan. 8, both inclusive. Like records will be found in previous issues.

Bonds.

Allegheny Valley R.R. gen. ds, 1942—Jan. 5, \$5,000 at 93½.
 Duquesne Traction 5s, 1930—Jan. 4, \$2,000 at 100; Jan. 5, \$1,000 at 100.
 Independent Brewing 6s, 1955—Jan. 5, \$1,000 at 60½; Jan. 8, \$5,000 at 61.
 Pittsburgh & Birmingham Traction 5s, 1929—Jan. 7, \$1,000 at 100.
 Pittsburgh Brewing 6s, 1949—Jan. 5, \$10,000 at 65.
 Pittsburgh Coal deb. 5s, 1931—Jan. 8, \$1,000 at 90.

Stocks.

American Sewer Pipe (par \$100)—Jan. 2, 100 at 18@18½; Jan. 4, 60 at 18½@18½;
 Jan. 5, 10 at 18; Jan. 6, 100 at 17½@17½; Jan. 7, 10 at 17½; Jan. 8, 100 at 17½.
 American Window Glass, pref. (par \$100)—Jan. 6, 34 at 118; Jan. 8, 20 at 120.
 Columbia Gas & Electric (par \$100)—Jan. 7, 50 at 8½.
 Crucible Steel, com. (par \$100)—Jan. 4, 200 at 12½@12½; Jan. 7, 175 at 12½@13;
 Jan. 8, 485 at 13½.
 Preferred (par \$100)—Jan. 2, 60 at 75; Jan. 4, 65 at 75; Jan. 5, 155 at 75; Jan. 6,
 40 at 75; Jan. 7, 210 at 75@76½; Jan. 8, 70 at 77@77½.
 Harbison-Walker Refractories, com. (par \$100)—Jan. 7, 50 at 48.
 Preferred (par \$100)—Jan. 6, 70 at 98½@99; Jan. 7, 110 at 99.
 Independent Brewing, com. (par \$50)—Jan. 6, 10 at \$4; Jan. 7, 10 at \$3¾; Jan. 8,
 50 at \$3¾@\$4.
 Preferred (par \$50)—Jan. 6, 10 at \$21½.
 La Belle Iron Works, com. (par \$100)—Jan. 4, 240 at 27; Jan. 5, 60 at 27.
 Preferred (par \$100)—Jan. 5, 50 at 108; Jan. 7, 25 at 108¾.
 Lone Star Gas (par \$100)—Jan. 7, 18 at \$3.
 Manufacturers' Light & Heat (par \$50)—Jan. 4, 95 at \$49@\$49½; Jan. 5, 80 at
 \$49½; Jan. 6, 330 at \$49@\$49½; Jan. 7, 65 at \$49; Jan. 8, 77 at \$49.

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Jan. 2 to Jan. 8, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Stocks.	Par.	Friday	Week's		Sales for	Range for Year 1914.	
		Sales.	Low.	High.	Week.	Low.	High.
-----	-----	-----	-----	-----	-----	-----	-----
Alliance Insurance	10	-----	16	16	100	15 1/2	Dec 17
Amer Gas Co of N J	100	-----	100	100 1/2	64	100	Dec 104
American Rys pref.	100	-----	100 1/2	100 1/2	24	98 1/2	Dec 102 1/2
Baldwin Locom, pref.	100	102 1/2	102 1/2	103	66	101 1/2	Jan 110
Cambria Iron	50	-----	42	42	25	40	Dec 44 1/2
Cambria Steel	50	45	43	45	826	40	Dec 51 1/2
Catawissa 1st pref.	50	54	54	54	2	53	Jan 54 1/2
Electric Storage Batt.	100	48 1/2	47 1/2	48 1/2	452	42 1/2	July 55 1/2
General Asphalt	100	-----	32	32	410	32	Dec 42 1/2
General Asphalt, pref.	100	-----	68	68	300	66	Dec 82
Insurance Co of N A	10	22	22	22	110	20 1/2	Dec 23
International Powder	50	29	29	29	115	20	Jan 27 1/2
Keystone Telephone	50	14	13 1/2	14	238	9 1/2	Apr 14 1/2
Do vot tr cts	50	-----	14	14	100	-----	-----
Do preferred	50	61 1/2	61	61 1/2	70	49 1/2	Jan 61 1/2
Leh Nav trus cts	50	-----	77	77	120	72	Dec 84 1/2
Lehigh Valley	50	67	65	67	242	60	July 78 1/2
Northern Central	50	83 1/2	83	83 1/2	200	81 1/2	Dec 130
Pennsylvania	50	52 1/2	52 1/2	53 1/2	2,282	51 1/2	Dec 57 1/2
Pennsylvania Salt Mfg.	50	-----	90	90	116	95	Dec 108
Pennsylvania Steel, pf.	100	-----	63	63	45	51	Apr 66 1/2
Phila Co 6% pref.	50	39	39	39	96	35	June 43
Phila Co (Pitts)	50	-----	33	33	32	33	Dec 46 1/2
Philadelphia Electric	22 1/2	-----	23 1/2	24	1,001	21	July 27 1/2
Phila Rapid Transit	50	-----	11	11	105	11	Dec 20
Phila Rap Tran v t cts	50	11	11	12	4,622	11	Dec 20 1/2
Philadelphia Traction	50	78 1/2	78 1/2	79 1/2	78	78 1/2	Dec 83 1/2
Reading	50	73 1/2	71 1/2	73 1/2	18	69 1/2	Dec 86 1/2
Tonopah-Belmont Dev	1	4 1/2	4 1/2	4 1/2	2,309	4 1/2	Dec 8 1/2
Tonopah Mining	1	7 1/2	7 1/2	7 1/2	987	5 1/2	July 7 1/2
Union Traction	50	38 1/2	38 1/2	39 1/2	1,554	38 1/2	Dec 47
United Gas Improvt.	50	81	80 1/2	81 1/2	702	80	Dec 88
Warwick Iron & Steel	10	-----	10	10	300	9 1/2	Dec 11 1/2
West Jersey & Sea Sh.	50	-----	50	50	9	50	May 54 1/2
Westmoreland Coal	50	-----	58	58 1/2	25	58	Dec 63 1/2
York Railways pref.	50	-----	31	31	20	30	Dec 35
Scrip.							
Cambria Steel scrip.	-----	97 1/2	97	97 1/2	2,410	96 1/2	Dec 97 1/2
Philadelphia Co scrip.	-----	91	91	91	1,530	90	Dec 91
Bonds.							
Amer Gas & Electric 5s.	-----	85 1/2	85 1/2	85 1/2	\$12,400	82	Dec 86 1/2
Amer Rys coll 1917 5s	-----	94 1/2	94 1/2	94 1/2	3,000	95 1/2	Jan 95 1/2
Baldwin Locomotive 1st 5s	102	101 1/2	102	102	9,000	101 1/2	Dec 104 1/2
Bethlehem Steel 6s	-----	115 1/2	116	116	4,000	114	Dec 117
Consol Traction of N J 5s	-----	101 1/2	101 1/2	101 1/2	3,000	100 1/2	Jan 104
Elec & Peoples Tr tr cts 4s	-----	77 1/2	78	78	13,000	78	Dec 85 1/2
General Asphalt debent 5s	-----	97 1/2	97 1/2	97 1/2	500	96 1/2	Jan 98 1/2
Intestate Rys, 1943, 4s	-----	57 1/2	57 1/2	57 1/2	1,000	56	Dec 60 1/2
Keystone Telephone 1st 5s	-----	90	91 1/2	91 1/2	9,000	89 1/2	Dec 92 1/2
Lehigh Nav consol 4 1/2s	-----	97 1/2	97 1/2	97 1/2	34,000	96 1/2	July 99 1/2
Leh V Trans 1st 5s	-----	97	97	97	2,000	97 1/2	June 97 1/2
Refunding 5s	-----	102	102	102	3,000	102	Dec 104
Lehigh Vall cons 2003 4 1/2s	-----	88	88	88	2,000	88	Dec 88
Cons regis 4 1/2s	-----	97	97	97	3,000	96 1/2	Dec 99 1/2
Gen cons 2002 4s	-----	100 1/2	100 1/2	100 1/2	10,000	101	Jan 102
Lehigh Valley Coal 1st 5s	-----	88	88	88	2,000	87 1/2	Jan 92 1/2
Pennyl conv 1915 3 1/2s	-----	103	103	103	1,000	102	Dec 106
Consol 1943 4s	-----	99 1/2	99 1/2	99 1/2	11,500	98	Jan 99 1/2
P W & B tr cts 21 1/2s	-----	98	98	98	2,000	99 1/2	Jan 100 1/2
Pennsylvania Co 1921 4 1/2s	-----	97	97	97	1,000	97	Dec 98 1/2
Penn & Md Steel 6s	-----	100	100	100	1,000	101	Feb 101 1/2
Phila Balt & Wash 1st 4s	-----	98	98	98	2,000	98	Dec 101
Philadelphia Co 1st 5s	-----	97 1/2	97 1/2	97 1/2	2,000	97	Nov 98 1/2
Phila Elec tr cts 4s	-----	97	97	97	3,000	97	Dec 101 1/2
Trust certificates 4s	-----	100 1/2	101	101	6,000	100	Dec 103 1/2
Reading 1907 4s	-----	77 1/2	77 1/2	77 1/2	10,000	77 1/2	Dec 83
Reading J C coll 4s	-----	93	93	93 1/2	10,000	92 1/2	Dec 95 1/2
Spanish-Amer Iron 1st 6s	-----	90 1/2	90 1/2	90 1/2	9,000	90 1/2	Dec 95 1/2
West N Y & Pa 1st 5s	-----	100 1/2	100 1/2	101	14,000	100 1/2	Jan 102 1/2
York Railways 1st 1937 5s	-----	102	102 1/2	102 1/2	3,000	104	Jan 105 1/2
-----	-----	-----	91	91	2,000	91	Dec 93 1/2

—With total divid's of 87 1/2%, representing \$650,000, paid to the depositors of the defunct Commercial Bank & Trust Co. of Louisville, Ky., since its failure in January 1912, a report, filed by B. L. Bruner, special Deputy Banking Commissioner, shows that of the \$75,000 still due the depositors, there is \$20,000 in cash on hand. J. V. Norman, attorney for the Deputy Commissioner, on Dec. 15, is reported to have said that full payment would be made within a few months and that the entire amount would have been paid by now had it not been for adverse conditions generally.

—Sollers, Phillips & Co., Inc., dealers in investment securities, at 111 Devonshire St., Boston, announce that on Jan. 2 1915 the board of directors was enlarged from three to seven members. The board is now composed of: William A. Hamilton, New York; Herbert H. Howe, Boston; Harry Phelps, New York; Harry F. Phillips, Swampscott; A. Nicholas Reggio, Boston; Thomas P. Robinson, Boston, and Maurice G. Sollers of Boston.

Inactive and Unlisted Securities

All bond prices are "and interest" except where marked "r."

Standard Oil Stocks—Per Share			Stand Oil Stks (Concl)—Per share			
	Par	Bid.		Par	Bid.	
Anglo-Amer Oil new		*15	15 1/2	Pierce Oil (new)	25	*15 1/2
Atlantic Refining	100	580	590	Prairie Oil & Gas	100	455
Borne-Sermyer Co	100	260	280	Solar Refining	100	250
Buckeye Pipe Line Co	50	112	115	Southern Pipe Line Co	100	204
Cheschrough Mig Cons	100	660	680	South Penn Oil	100	277
Colonial Oil	100	110		Southwest Pa Pipe Lines	100	120
Continental Oil	100	220	225	Standard Oil (California)	100	308
Crescent Pipe Line Co	50	*40	42	Standard Oil (Indiana)	100	467
Cumberland Pipe Line	100	50	55	Standard Oil (Kansas)	100	350
Eureka Pipe Line Co	100	230	240	Standard Oil of Kentucky	100	247
Galena-Signal Oil com	100	165	169	Standard Oil of Nebraska	100	325
Preferred	100	140	145	Standard Oil of New Jer	100	399
Illinois Pipe Line (when lss)	138	141		Standard Oil of New York	100	199
Indiana Pipe Line Co	50	*100	102	Standard Oil of Ohio	100	425
National Transit Co	25	*37	38	Swan & Finch	100	160
New York Transit Co	100	225	230	Union Tank Line Co	100	82
Northern Pipe Line Co	100	*92	94	Vacuum Oil	100	199
Ohio Oil Co	25	*140	142	Washington Oil	10	*37

Tobacco Stocks—Per Share			Elec. Gas & Power Cos		
	Par	Bid. Ask.		Par	Bid. Ask.
American Cigar common	100	110 120	Am Gas & Elec com	50	*88 90
Preferred	100	93 98	Preferred	50	*47 49
Amer Machine & Fdry	100	65 75	Am Lt & Trac common	100	324 328
British-Amer Tobac ord.	£1	*17 1/4 18 1/4	Preferred	100	109 110
Ordinary, bearer	£1	*17 1/4 18 1/4	Amer Power & Lt com	100	60 63
Conley Foll	100	275 300	Preferred	100	82 86
Johnson Tin Foil & Met.	100	125 160	Amer Public Utilities com	100	30 40
MacAndrews & Forbes	100	160 180	Preferred	100	64 68
Porto Rican-Amer Tob.	100	245 260	Bay State Gas	50	*12c. 13c.
6% scrip.	100	145 150	Buffalo City Gas stock	100	— —
Reynolds (R J) Tobacco	100	280 290	Cities Service Co com	100	40 44
Preferred	100	113 116	Preferred	100	49 52
Tobacco Products com	100	100 150	Columbia Gas & Elec	100	8 —
Preferred	100	87 1/2 89	1st 5s, 1927	J-J	65 67
United Cigar Stores com	100	95 96	Elec Bond & Share pref	100	97 1/2 100
Preferred	100	110 118	Indiana Lighting Co	100	35 40
United Cigar Stores (new)	10	*9 1/4 9 3/4	4s, 1955 optional	F-A	69 72
Young (J S) Co	100	125 150	Pacific Gas & El com	100	41 1/2 42 1/2

Short Term Notes—Per		Cent.				
			Preferred	100	80	—
			South Calif Edison com. 100	73	76	
			Preferred	100	88	92
Amal Cop 5s, Mar 15 '15 M S	100 1/8	100 1/4	Standard Gas & El (Del.)	50	*5	7
Amer Locomotive 5s, '15 J-J	100 1/4	100 5/8	Preferred	50	*16	18
5s, July 1916	J-J	99	United Gas & Elec Corp. 100	22	27	
5s, July 1917	J-J	99	1st preferred	100	60	65
Am Tob 6% scrip, Sep 1 '15	100 7/8	101 1/8	2d preferred	100	22	27
Am T & T Sub Cos 5s, 1916	100 1/8	100 1/4	Utah Securities Corp. 100	14	15 1/4	
Balt & Ohio 4 1/2s, 1915	J-D	100	6% notes—See Short-Term		Notes.	
Beth Steel 5s, J'ne 1 '15 J-D 11	100 1/4	100 1/2	Western Power common. 100	12	13	
Ches & Ohio 5s 1919	J-D	90	Preferred	100	53	57

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.				July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	
Ala N O & Tex Pac	November	\$ 270,069	\$ 341,143	\$ 1,500,186	\$ 1,740,516	
N O & Nor East	November	120,024	179,393	670,920	812,235	
Ala & Vicksburg	November	115,574	167,004	643,278	774,310	
Vicks Sh & Pac	3d wk Dec	34,375	47,214	1,163,777	1,190,239	
Ann Arbor	November	101,021	9,784,520	51,399,418	48,768,783	
Atch Top & San Fe	November	202,890	335,620	1,131,517	1,492,172	
Atlanta Birm & Atl	November	2,541,495	3,306,210	11,933,646	13,823,359	
Atlantic Coast Line	November	154,182	190,175	744,385	871,578	
Charlest & W Car	November	106,903	116,969	624,532	600,352	
Lou Head & St L	November	6,879,270	8,073,888	40,464,360	45,603,873	
Baltimore & Ohio	November	119,731	157,517	710,257	801,519	
B & O Ch Ter RR	November	316,791	327,881	1,429,423	1,485,634	
Bangor & Aroostook	November	545,552	693,816	4,917,109	4,831,251	
Bessemer & L Erie	November	59,753	97,267	383,167	539,500	
Birmingham South	November	3,745,539	4,036,678	21,014,569	21,892,920	
Boston & Maine	4th wk Dec	278,726	297,346	5,118,568	6,193,558	
Buff Roch & Pittsb	November	122,181	144,354	638,454	776,255	
Buffalo & Susq RR	3d wk Dec	306,200	515,400	9,657,100	12,711,000	
Canadian Northern	4th wk Dec	2,244,000	3,306,000	55,815,163	75,166,836	
Canadian Pacific	November	1,002,012	1,347,191	5,230,919	6,239,553	
Central of Georgia	October	2,863,580	2,958,984	11,401,819	11,786,591	
Cent of New Jersey	November	310,055	330,171	1,590,303	1,625,068	
Cent New England	November	303,094	326,325	1,696,321	1,861,749	
Central Vermont	4th wk Dec	1,011,771	984,936	19,501,082	18,996,337	
Ches & Ohio Lines	3d wk Dec	252,367	251,242	7,156,730	7,608,707	
Chicago & Alton	November	7,903,284	8,361,834	42,065,065	43,938,524	
Chic Burl & Quincy	November	1,143,498	1,387,864	6,365,015	7,187,806	
f Chic & East Ill	4th wk Dec	287,855	304,435	7,369,813	7,582,289	
p Chic Great West	4th wk Dec	156,513	174,897	3,414,079	3,684,338	
Chic Ind & Louisv	November	7,379,908	8,290,968	41,507,825	42,574,709	
Chic Milw & St P	November	6,336,140	7,191,080	38,059,447	40,022,243	
ChicMil & Pug S	November	1,493,061	1,701,846	8,255,130	8,384,849	
pChic & North West	November	174,257	219,019	968,225	975,040	
Chic Ter H & S E	November	773,672	816,968	4,516,978	4,599,476	
Cin Ham & Dayton	November	166,623	167,420	918,028	870,300	
Colorado Midland	4th wk Dec	469,191	345,905	7,634,171	7,312,763	
Colorado & South	November	10,845	15,160	57,123	82,753	
Cornwall	November	19,850	25,440	135,542	142,208	
Cornwall & Lebanon	November	285,226	342,357	1,603,081	1,715,231	
Cuba Railroad	November	1,887,395	2,011,575	10,112,775	10,648,549	
Delaware & Hudson	November	3,753,900	3,877,580	19,101,978	19,687,121	
Del Lack & West	4th wk Dec	489,300	567,000	12,156,575	13,410,975	
Denv & Rio Grande	4th wk Dec	126,600	123,000	3,082,808	3,634,418	
Western Pacific	4th wk Dec	36,000	23,655	949,432	657,869	
Denver & Salt Lake	October	201,711	144,091	734,775	552,370	
Detroit Tol & Iront	4th wk Dec	20,426	25,204	574,142	621,556	
Detroit & Mackinac	November	127,440	140,242	600,166	654,795	
Det & Tol Shore L	November	85,782	371,266	2,663,010	4,677,687	
Dul & Iron Range	4th wk Dec	62,940	94,507	1,497,692	1,845,927	
Duluth So Sh & Atl	November	510,152	987,049	3,743,813	5,516,970	
Elgin Joliet & East	November	571,743	734,583	3,167,605	3,583,616	
El Paso & Sou West	November	4,715,216	5,068,114	26,668,455	27,452,021	
Erie	November	370,416	402,993	1,663,323	1,595,213	
Florida East Coast	November	65,592	77,257	396,430	443,959	
Fonda Johns & Glov	November	248,953	308,039	1,268,100	1,460,342	
Georgia Railroad	2d wk Dec	76,248	144,199	2,910,968	4,053,272	
Grand Trunk Pac	4th wk Dec	1,511,606	1,722,055	26,512,108	29,419,583	
Grand Trunk Syst	3d wk Dec	652,225	804,322	20,062,483	22,818,819	
Grand Trk West	3d wk Dec	139,707	141,547	3,536,122	3,515,300	
Det Gr H & Milw	3d wk Dec	48,150	48,982	1,315,969	1,282,636	
Great North System	December	4,611,743	5,660,277	40,296,140	45,893,001	
Gulf & Ship Island	November	124,509	161,644	704,923	895,164	
Hocking Valley	November	527,154	651,916	3,124,859	3,708,188	
Illinois Central	November	5,077,115	5,798,041	27,368,362	28,816,756	
Internat & Grt Nor	November	879,379	1,047,839	4,015,491	4,841,119	
Kanawha & Mich	November	207,109	275,842	1,380,566	1,504,655	
Kansas City South	November	879,047	980,110	4,449,165	4,503,223	
Lehigh & New Eng	November	268,825	169,148	1,183,989	792,324	
Lehigh Valley	November	3,527,394	3,788,935	18,906,152	19,348,065	
Louisiana & Arkan	October	130,005	148,323	598,371	582,692	
s Louisville & Nash	4th wk Dec	1,224,955	1,467,315	26,844,106	31,734,325	
Macon & Birm ham	November	12,490	14,094	66,080	66,584	
Maine Central	November	934,006	974,301	5,113,389	5,253,215	
Maryland & Penna	November	44,543	44,246	243,882	248,038	
a Mexican Railways	3d wk Nov	103,600	206,500	8,852,700	3,959,600	
Midland Valley	November	126,532	166,292	642,093	773,322	
Mineral Range	4th wk Dec	16,611	8,505	395,036	171,965	
Minn & St Louis	4th wk Dec	204,387	202,332	5,297,181	5,024,969	
Iowa Central	November	553,054	587,912	15,419,057	16,396,236	
Minn St P & S S M	November	71,182	84,984	386,920	449,365	
Mississippi Central	4th wk Dec	997,152	922,645	17,190,519	17,480,573	
u Mo Kan & Texas	4th wk Dec	1,415,000	1,663,000	31,080,430	32,115,699	
Missouri Pacific	November	895,099	1,107,316	4,820,495	5,396,347	
Nashv Chatt & St L	4th wk Dec	5,906	5,951	222,743	219,804	
Nevada-Cal-Oregon	November	117,660	159,106	689,711	813,906	
New Or Cal Nor	November	7,832,080	8,485,870	42,025,208	46,042,562	
n N Y C & Hud Riv	November	1,287,016	1,462,182	7,148,014	7,879,606	
Boston & Albany	November	3,892,158	4,404,029	22,496,635	25,161,607	
Lake Shore & W S	November	422,557	464,841	2,521,462	2,596,832	
nLake Erie & M	November	341,283	402,525	1,798,731	1,830,784	
Chic Ind & South	November	2,526,096	2,914,716	14,546,089	15,609,513	
Michigan Central	November	2,759,200	2,980,274	15,880,673	16,705,178	
Clev C C & St L	November	130,198	130,949	719,136	683,949	
Peoria & Eastern	November	1,004,112	1,503,568	6,667,026	8,493,413	
Cincinnati North	November	932,518	1,028,880	4,771,954	5,181,096	
Pitts & Lake Erie	November	454,678	479,989	2,512,292	2,790,280	
N Y Chic & St L	November	21,581,896	24,257,823	121,087,220	132,974,817	
Tot all lines above	November					

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly

*Weekly Summaries.					*Monthly Summaries.				
	Current Year.	Previous Year.	Increase or Decrease.	%		Current Year.	Previous Year.	Increase or Decrease.	%
3d week Oct (34 roads)	\$ 12,515,701	\$ 15,446,844	—2,931,143	19.65	Mileage. Cur. Yr. Prev. Yr.	\$ 209,233,005	\$ 233,056,143	—23,823,138	10.22
4th week Oct (37 roads)	18,017,947	22,633,633	—4,615,686	20.40	February	244,925	242,928	1,997	0.82
1st week Nov (37 roads)	12,222,722	15,243,348	—3,020,626	19.82	March	245,200	243,184	2,016	0.83
2d week Nov (37 roads)	11,975,539	14,863,074	—2,887,535	19.43	April	243,513	241,547	1,966	0.81
3d week Nov (36 roads)	11,577,904	15,010,869	—3,432,965	22.87	May	246,070	243,954	2,116	0.87
4th week Nov (35 roads)	14,517,713	17,915,795	—3,398,082	18.99	June	222,001	219,691	2,310	1.05
1st week Dec (37 roads)	11,191,969	13,645,289	—2,453,320	17.98	July	235,407	231,639	3,768	1.63
2d week Dec (37 roads)	11,008,619	13,301,723	—2,293,104	17.22	August	240,831	237,159	3,672	1.55
3d week Dec (34 roads)	10,347,462	13,174,223	—2,826,761	21.46	September	242,386	238,698	3,688	1.55
4th week Dec (32 roads)	14,309,626	16,919,379	—2,609,753	15.42	October	244,917	241,093	3,824	1.59
					November	89,275	87,724	1,551	1.77

a Mexican currency. b Does not include earnings of Colorado Springs & Cripple Creek District Ry. from Nov. 1 1911. c Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. f Includes Evansville & Terre Haute and Evansville & Indiana RR. g Includes the Cleveland Lorain & Wheeling Ry. in both years. h Includes the Northern Ohio RR. i Includes earnings of Mason City & Fort Dodge and Wisconsin Minnesota & Pacific. j Includes Louisville & Atlantic and the Frankfort & Cincinnati. k Includes the Texas Central and the Wichita Falls Lines. l Includes not only operating revenues, but also all other receipts. m Includes St. Louis Iron Mountain & Southern. n Includes the Northern Central beginning July 1 1914. * We no longer include the Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of December. The table covers 32 roads and shows 15.42% decrease in the aggregate under the same week last year.

Fourth week of December.	1914.	1913.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Western.....	131,978	187,131	55,153	
Buffalo Rochester & Pittsburgh	278,726	297,346	18,620	
Canadian Pacific.....	2,244,000	3,306,000	1,062,000	
Chesapeake & Ohio.....	1,011,771	984,936	26,835	
Chicago Great Western.....	287,855	304,435	16,580	
Chicago Ind & Louisville.....	156,513	174,897	18,384	
Cincinnati New Ori & Tex Pac.	252,076	339,705	87,629	
Colorado & Southern.....	469,191	345,905	123,286	
Denver & Rio Grande.....	489,300	567,000	77,700	
Western Pacific.....	126,600	123,000	3,600	
Denver & Salt Lake.....	36,000	23,655	12,345	
Detroit & Mackinac.....	20,426	25,204	4,778	
Duluth So Sh & Atl.....	62,940	94,507	31,567	
Grand Trunk of Canada.....				
Grand Trunk Western.....	1,511,606	1,722,055	210,449	
Detroit Gr Hav & Milw.....				
Canada Atlantic.....				
Louisville & Nashville.....	1,224,955	1,467,315	242,360	
Mineral Range.....	16,611	8,505	8,106	
Minneapolis & St Louis.....	204,387	202,332	2,055	
Iowa Central.....				
Minneapolis St Paul & S S M.....	553,054	587,912	34,858	
Missouri Kansas & Texas.....	997,152	922,645	74,507	
Missouri Pacific.....	1,415,000	1,663,000	248,000	
Mobile & Ohio.....	265,295	342,574	77,279	
Nevada-California-Oregon.....	5,906	5,951	45	
St Louis Southwestern.....	280,000	360,000	80,000	
Southern Railway.....	1,648,693	2,131,477	482,784	
Tennessee Alabama & Georgia.....	1,731	2,235	504	
Texas & Pacific.....	494,876	593,889	99,013	
Toledo Peoria & Western.....	35,301	37,654	2,353	
Toledo St Louis & Western.....	87,683	98,114	10,431	
Total (32 roads).....	14,309,626	16,919,379	2,609,753	
Net decrease (15.42%).....				2,609,753

For the month of December the returns of 33 roads show as follows:

Month of December.	1914.	1913.	Decrease.	%
	\$	\$	\$	
Gross earnings (33 roads).....	49,848,957	60,492,322	10,643,365	17.59

It will be seen that there is a loss on the roads reporting in the amount of \$10,643,365, or 17.59%.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and industrial companies reported this week:

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Bangor & Aroostook b. Nov	316,791	327,881	113,086	119,436
July 1 to Nov 30.....	1,429,423	1,485,634	426,826	516,544
Chesapeake & Ohio b. Nov	2,881,000	3,075,059	706,127	937,664
July 1 to Nov 30.....	16,583,244	15,782,204	4,900,963	5,133,857
Chicago & Alton a. Nov	1,179,305	1,201,607	164,864	181,726
July 1 to Nov 30.....	6,379,974	6,815,660	1,509,297	1,205,158
Chic Burl & Quincy b. Nov	7,903,284	8,361,834	3,013,815	2,944,259
July 1 to Nov 30.....	42,065,065	43,938,524	16,326,704	16,380,717
Chic & East Illinois b. Nov	1,143,498	1,387,864	201,909	220,822
July 1 to Nov 30.....	6,365,015	7,187,806	1,652,248	1,202,143
Chic Ind & Louisv. b. Nov	496,029	596,322	98,971	166,714
July 1 to Nov 30.....	2,933,383	3,125,795	786,393	926,692
Chic Milw & St Paul b. Nov	7,379,909	8,290,968	2,047,501	2,762,174
July 1 to Nov 30.....	41,507,825	42,574,709	14,115,537	14,188,850
Cin Ham & Dayton b. Nov	773,672	816,968	105,783	30,844
July 1 to Nov 30.....	4,516,978	4,599,476	973,212	757,438
Delaware & Hudson b. Nov	1,887,395	2,011,575	643,220	779,006
Jan 1 to Nov 30.....	20,869,281	22,397,671	7,025,243	8,568,992
Del Lack & Western b. Nov	3,753,900	3,887,580	1,538,707	1,535,295
July 1 to Nov 30.....	19,101,978	19,687,121	7,337,308	7,285,398
Den & Rio Grande a. Nov	1,875,121	2,231,822	657,555	663,609
July 1 to Nov 30.....	10,565,875	11,556,075	3,140,452	3,220,019
Western Pacific b. Nov	432,979	571,165	86,393	112,750
July 1 to Nov 30.....	2,699,187	3,192,183	596,026	877,871
Dul Sou Sh & Atl. b. Nov	197,043	262,285	24,829	45,128
July 1 to Nov 30.....	1,302,212	1,582,606	259,686	336,049
El Paso & Southwest b. Nov	571,743	734,583	230,519	226,694
July 1 to Nov 30.....	3,167,605	3,583,616	1,260,337	1,178,814
Great Northern b. Nov	6,056,762	7,644,204	3,203,092	3,709,180
July 1 to Nov 30.....	35,684,397	40,232,724	19,364,520	19,027,559
Lehigh & New Eng. b. Nov	208,825	169,148	92,469	74,622
July 1 to Nov 30.....	1,183,989	792,324	559,308	343,102
Louisville & Nashv. b. Nov	4,050,145	5,337,128	844,365	1,436,908
July 1 to Nov 30.....	22,707,356	26,573,055	5,519,611	7,303,343
Maine Central b. Nov	934,006	974,301	253,284	243,268
July 1 to Nov 30.....	5,113,389	5,253,215	1,569,402	1,370,852
Mineral Range b. Nov	57,143	21,112	14,046	def6,389
July 1 to Nov 30.....	338,162	145,446	98,079	def19,167
Minn St P & S S M. a. Nov	1,684,149	1,925,334	683,047	724,552
July 1 to Nov 30.....	9,001,144	9,477,844	3,315,173	3,288,084
Chicago Division a. Nov	756,925	899,504	171,166	279,583
July 1 to Nov 30.....	4,435,657	4,722,564	1,302,199	1,427,491
Nevada-Cal-Oregon b. Nov	28,511	35,417	15	8,112
July 1 to Nov 30.....	200,447	197,257	46,279	63,948
N Y N H & Hartford b. Nov	5,125,780	5,734,886	1,366,859	1,491,763
July 1 to Nov 30.....	28,080,222	30,060,871	8,853,813	9,363,243
Norfolk & Western b. Nov	3,074,133	3,689,061	1,020,005	1,222,369
July 1 to Nov 30.....	18,424,958	19,727,378	6,310,136	6,479,604
Northern Pacific b. Nov	5,648,727	6,844,173	2,800,577	3,017,584
July 1 to Nov 30.....	30,900,085	34,290,458	12,925,829	13,837,912
Pennsylvania RR a. Nov	14,825,283	16,978,788	2,505,042	2,940,007
Jan 1 to Nov 30.....	172,932,495	188,474,670	33,614,123	36,463,220
Balt Ches & Atl. a. Nov	86,204	99,617	def13,834	4,307
Jan 1 to Nov 30.....	1,167,405	1,154,414	134,712	132,161
Cumberland Valley a. Nov	240,346	301,274	28,471	61,626
Jan 1 to Nov 30.....	3,016,504	3,297,653	920,994	945,975
Long Island a. Nov	965,233	941,752	194,674	82,280
Jan 1 to Nov 30.....	12,320,449	12,160,288	3,219,792	2,675,263
Maryl'd Del & Va. a. Nov	71,076	72,629	def567	def1,698
Jan 1 to Nov 30.....	874,127	878,650	93,215	91,102
N Y Phila & Norf. a. Nov	281,269	319,059	28,661	43,356
Jan 1 to Nov 30.....	3,475,251	3,627,443	590,323	715,332
Phila Balt & Wash. a. Nov	1,641,491	1,739,273	261,601	254,864
Jan 1 to Nov 30.....	18,773,606	19,433,984	2,928,911	2,632,830
West Jersey & Seash. a. Nov	393,697	407,495	def41,152	def29,096
Jan 1 to Nov 30.....	6,088,694	6,182,159	1,052,697	858,212

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Pennsylvania RR (Con.)—				
Pennsylvania Co. a. Nov	4,057,245	5,410,286	385,074	705,444
Jan 1 to Nov 30.....	51,347,362	62,008,080	9,674,533	11,669,039
Grand Rap & Ind. a. Nov	417,636	443,050	50,882	50,903
Jan 1 to Nov 30.....	4,992,069	5,143,094	830,780	679,725
Pitts C C & St L. a. Nov	2,874,234	3,650,200	294,993	366,782
Jan 1 to Nov 30.....	36,150,509	40,865,992	6,843,465	5,700,533
Vandalla a. Nov	893,736	977,005	129,407	198,990
Jan 1 to Nov 30.....	10,021,128	10,445,329	1,574,122	1,761,315
Total East P & E. a. Nov	18,971,347	21,443,396	3,071,628	3,551,095
Jan 1 to Nov 30.....	223,345,067	240,750,119	44,141,132	46,696,451
Total West P & E. a. Nov	8,354,792	10,611,637	872,955	1,339,428
Jan 1 to Nov 30.....	103,901,799	119,911,217	19,134,374	20,107,236
Total all lines a. Nov	27,326,139	32,055,033	3,944,583	4,890,523
Jan 1 to Nov 30.....	327,246,866	360,661,336	63,275,507	66,803,688
Pere Marquette a. Nov	1,484,421	1,478,980	338,414	56,365
July 1 to Nov 30.....	7,929,008	7,584,980	2,147,731	783,344
Rich Fred & Potomac b. Nov	218,747	237,366	64,700	83,772
July 1 to Nov 30.....	1,121,028	1,131,400	367,036	376,614
Rio Grande Junction Oct	126,422	126,358	n37,926	n37,907
Dec 1 to Oct 31.....	923,294	946,699	n276,988	n284,010
Rock Island Lines b. Nov	6,084,375	5,897,561	1,425,677	1,491,757
July 1 to Nov 30.....	32,348,980	30,834,203	8,401,916	8,349,183
Rutland b. Nov	289,724	330,137	83,105	111,906
Jan 1 to Nov 30.....	3,272,292	3,466,792	748,608	817,454
St L Iron Mt & Sou. a. Nov	2,555,914	3,038,215	681,519	1,088,076
July 1 to Nov 30.....	13,311,419	14,382,966	3,758,977	4,527,390
St Louis Southwest a. Nov	970,252	1,268,453	150,720	364,025
July 1 to Nov 30.....	4,750,228	5,764,180	825,158	1,382,823
Texas & Pacific b. Nov	1,784,923	1,965,808	564,384	647,497
July 1 to Nov 30.....	7,879,824	8,277,400	2,201,356	2,302,241
Toledo St L & West a. Nov	352,419	402,599	45,283	116,694
July 1 to Nov 30.....	1,947,508	2,026,521	402,510	627,214
Virginian a. Nov	454,629	629,917	156,983	289,996
July 1 to Nov 30.....	2,618,755	3,014,226	1,047,553	1,397,142
Wabash b. Nov	2,318,595	2,588,049	435,630	511,161
July 1 to Nov 30.....	12,986,950	13,912,993	3,479,072	3,589,722

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Abington & Rockland Electric				
Light & Power a. Nov	13,468	12,161	3,948	2,114
Jan 1 to Nov 30.....	131,054	126,205	29,169	24,548
Adirondack El P Corp. a. Nov	107,337	111,969	24,154	57,126
Jan 1 to Nov 30.....	1,115,299	1,092,625	344,762	265,196
Blackstone Val G & E. a. Nov	120,830	114,204	54,841	40,973
Jan 1 to Nov 30.....	1,208,811	1,188,207	463,667	457,009
Edison El (Brockton) a. Nov	43,201	39,847	16,356	14,878
Jan 1 to Nov 30.....	430,453	395,715	143,887	140,811
Fall River Gas Wks. a. Nov	48,241	44,295	20,378	11,238
Jan 1 to Nov 30.....	474,814	453,820	127,415	143,799
Houghton Co El Lt. a. Nov	28,608	28,396	13,566	13,870
Jan 1 to Nov 30.....	279,278	268,367	123,201	123,625
Lowell Elec Lt Corp. a. Nov	40,920	40,193	15,606	15,969
Jan 1 to Nov 30.....	411,160	403,213	144,511	143,314
Mexican Lt & Power. Nov	959,809	881,662	727,549	638,086
Jan 1 to Nov 30.....	9,081,212	8,808,922	6,537,518	6,438,541
Mississippi River Pow. a. Nov	130,706	-----	101,184	-----
Jan 1 to Nov 30.....	1,449,227	-----	1,164,940	-----
Sierra Pacific Elec. a. Nov	39,754	54,960	17,036	32,064
Dec 1 to Nov 30.....	608,349	647,212	346,406	390,199

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These results are in Mexic nacurrency.

d These figures represent 30% of gross earnings.

e After allowing for miscellaneous charges to income for the month of Nov. 1914, total net earnings were \$87,009, against \$15,689 last year, and for period from July 1 to Nov. 30 were \$1,222,532 this year, against \$890,574 last year.

Interest Charges and Surplus.

Roads.		—Int., Rentals, &c.—		—Bal. of Net Earnings—	
		Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Bangor & Aroostook	Nov	112,963	113,047	220,167	220,614
July 1 to Nov 30		557,543	563,720	223,633	250,378
Chesapeake & Ohio	Nov	786,093	740,114	221,876	230,750
July 1 to Nov 30		3,936,989	3,695,773	2,127,008	2,189,495
Denver & Rio Grande	Nov	602,368	587,254	213,962	216,799
July 1 to Nov 30		2,999,947	2,905,876	220,067	230,619
Duluth Sou Sh & Atl	Nov	96,910	98,907	225,314	252,672
July 1 to Nov 30		481,015	519,307	229,801	226,683
Mineral Range	Nov	12,691	11,961	23,151	26,155
July 1 to Nov 30		65,618	59,550	235,688	227,462
Nevada-Cal-Oregon	Nov	6,326	5,755	226,064	22,668
July 1 to Nov 30		32,662	28,771	215,200	236,634
Norfolk & Western	Nov	553,656	519,141	226,972	227,153
July 1 to Nov 30		2,707,952	2,532,427	243,647	241,282
Rio Grande Junction	Oct	8,333	8,333	29,593	29,574
Dec 1 to Oct 31		91,667	91,667	185,321	192,343
St L Iron Mt & Sou	Nov	690,327	727,793	253,818	249,280
July 1 to Nov 30		3,564,823	3,551,162	253,101	2,309,418
St Louis Southwestern	Nov	269,386	255,981	228,699	218,901
July 1 to Nov 30		1,331,237	1,267,727	223,317	254,549

EXPRESS COMPANIES.

	—Month of September—		—July 1 to Sept. 30—	
	1914.	1913.	1914.	1913.
<i>Adams Express Co.—</i>				
Total from transportation	3,022,451	3,089,673	8,676,229	8,721,325
Express privileges—Dr	1,620,252	1,639,918	4,480,512	4,488,199
Revenue from transport'n	1,402,199	1,449,755	4,195,717	4,233,126
Operations other than trans.	42,804	30,014	133,481	90,497
Total operating revenues	1,445,003	1,479,769	4,329,198	4,323,623
Operating expenses	1,571,648	1,410,145	4,607,975	4,242,160
Net operating revenue	def126,644	69,624	def278,776	81,463
Uncollectible rev. from trans.	648		1,361	
Express taxes	18,101	16,538	53,103	48,233
Operating income	loss145,394	53,085	loss333,242	33,229
<i>The Globe Express Co.—</i>				
Total from transportation	78,277	77,767	231,487	223,325
Express privileges—Dr	39,176	38,715	115,736	111,501
Revenue from transportation	39,100	39,052	115,750	111,824
Operations other than transp.	874	951	2,476	2,700
Total operating revenues	39,975	40,003	118,227	114,524
Operating expenses	31,428	32,937	92,586	96,147
Net operating revenue	8,547	7,066	25,640	18,377
Express taxes	1,100	1,200	3,300	3,600
Operating income	7,447	5,866	22,340	14,777

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.	Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.
American Rys Co	November	424,813	435,395
Atlantic Shore Ry	November	24,267	25,797
Aur Elgin & Chic Ry	November	160,928	171,074
Bangor Ry & Electric	November	64,570	65,372
Baton Rouge Elec Co	November	15,705	15,481
Belt L Ry Corp (NYC)	September	61,775	63,111
Berkshire Street Ry	October	89,999	82,606
Brazilian Trac. L & P	November	592,973	600,948
Brock & Plym St Ry	November	8,056	7,671
Bklyn Rap Tran Syst	September	2305,490	2249,340
Cape Breton Elec Co	November	30,045	34,849
Chattanooga Ry & Lt	November	84,896	97,032
Cleveland Ry & East	October	34,974	35,498
Cleve Painesv & Col	November	100,184	98,490
Columbus (Ga) El Co	November	63,274	58,858
Comwth Pow, Ry & L	October	250,255	249,887
Connecticut Co	October	654,584	658,783
Consum Pow (Mich)	November	303,692	291,035
Cumb Co (Me) P & L	November	196,249	195,100
Dallas Electric Co	November	180,303	198,258
Detroit United Lines	2d wk Dec	203,823	202,693
D E B & Bat (Rec)	September	40,576	49,314
Duluth-Superior Trac	November	104,457	109,263
East St Louis & Sub	November	207,713	236,850
El Paso Electric Co	November	91,712	80,761
42d St M & St N Ave	September	162,575	161,522
Galv-Hous Elec Co	November	195,389	211,612
Grand Rapids Ry Co	November	98,208	101,387
Harrisburg Railways	November	77,197	79,953
Havana El Ry, L & P	(Railway Dept)	48,172	55,914
Honolulu R T & Land	October	52,949	52,618
Houghton Co Tr Co	November	19,590	21,701
Hudson & Manhat.	November	458,574	470,204
Illinois Traction	November	706,342	729,946
Interboro Rap Tran.	November	2833,911	2821,495
Jacksonville Trac Co	November	52,881	58,235
Key West Electric	November	10,616	13,265
Lehigh Valley Transit	November	149,939	191,198
Lewis Aug & Watery	November	49,437	51,794
Long Island Electric	September	23,805	21,372
Louisville Railway	November	244,690	260,943
Milw El Ry & Lt Co	November	502,273	521,558
Milw Lt, Ht & Tr Co	November	114,833	120,429
N Y City Interboro	September	57,414	53,553
N Y & Long Island	September	43,933	38,801
N Y & North Shore	September	17,203	16,075
N Y & Queens Co	September	119,186	117,682
New York Railways	October	1204,394	1264,951
N Y & Stamford Ry	October	27,142	26,847
N Y Westches & Bos.	October	39,074	34,841
Northampton Trac.	October	15,494	15,830
Nor Ohio Trac & Lt.	November	286,732	265,096
North Texas Electric	November	157,568	197,719
Northw Pennsylv Ry	October	28,371	29,571
Ocean Electric (L I)	September	17,227	14,106
Paducah Tr & Lt Co	November	24,839	26,659
Pensacola Electric Co	November	18,860	22,696
Phila Rap Transit	November	1959,824	2018,496
Port (Ore) Ry, L & P Co	November	494,626	576,244
Portland (Me) RR	November	76,066	75,113
Puget Sound Tr, L & P	November	686,820	752,983
Republ Ry & Light	November	244,251	251,827
Rhode Island Co	October	440,696	433,315
Richmond Lt & RR	September	37,192	33,256
St Joseph (Mo) Ry, Lt.	November	108,481	110,092
Heat & Power Co	October	38,539	38,451
Savannah El Tr & Tr	November	69,870	71,497
Savannah Electric Co	September	82,287	92,238
Second Ave (Rec)	September	20,076	18,934
Southern Boulevard	September	32,063	28,625
Staten Isl Midland	September	80,922	75,743
Tampa Electric Co	September	327,631	339,394
Third Avenue	November	465,035	501,254
Toronto Street Ry	3d wk Dec	182,289	175,697
Twin City Rap Tran	September	241,811	231,043
Union Ry Co of NYC	November	978,994	1062,951
United Rys of St L	November	427,351	429,331
Virginia Ry & Power	October	77,937	67,026
Wash Balt & Annap	September	54,722	50,539
Westchester Electric	October	22,995	21,529
Westchester St RR	November	218,777	217,994
Western Rys & Light	September	62,951	60,834
Yonkers Railroad	October	70,171	69,770
York Railways	November	23,603	21,548
Youngstown & Ohio	October	14,763	15,063
Youngstown & South	October	14,763	15,063

a Includes since May 1 1913 the earnings on the additional stocks acquired on that date. b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milreis.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Baton Rouge Elec. a...Nov	15,705	15,481	6,260	6,102
Jan 1 to Nov 30.....	161,697	146,743	56,941	53,900

Roads.

	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Brazilian Tr, Lt & Pow	Nov 5,929,730	6,009,487	3,374,490	3,383,482
Jan 1 to Nov 30.....	67,340,988	65,932,152	38,610,228	35,741,967
British Columbia Elec Ry				
(incl. allied cos.).....Nov	648,485	746,153	147,262	201,645
July 1 to Nov 30.....	3,324,836	3,760,508	762,932	976,722
Brock & Plymouth a...Nov	8,056	7,671	def665	def829
Jan 1 to Nov 30.....	113,686	116,715	20,027	25,823
Cape Breton Electric a...Nov	30,045	34,849	12,198	16,769
Jan 1 to Nov 30.....	320,098	344,781	127,758	152,463
Columbus (Ga) Elec. a...Nov	63,274	58,858	34,424	34,925
Jan 1 to Nov 30.....	621,668	551,732	350,938	276,527
Dallas Electric Co a...Nov	180,303	198,258	84,108	82,225
Jan 1 to Nov 30.....	2,022,464	1,989,581	831,004	828,357
Eastern Texas Elec. a...Nov	56,868	45,088	25,455	15,146
Dec 1 to Nov 30.....	672,441	415,872	269,051	160,983
El Paso Electric a...Nov	91,712	80,761	49,528	40,212
Jan 1 to Nov 30.....	953,404	799,158	420,890	368,250
Galv-Houston Elec. a...Nov	195,389	211,612	92,269	89,483
Jan 1 to Nov 30.....	2,231,982	2,169,503	1,023,349	932,471
Houghton Co Trac. a...Nov	19,590	21,701	5,689	6,440
Jan 1 to Nov 30.....	255,148	272,020	90,114	107,209
*Hudson & Manhattan a...Nov	458,574	470,204	278,428	276,326
Jan 1 to Nov 30.....	5,067,032	5,010,291	2,945,560	2,852,953
Jacksonville Traction a...Nov	52,881	58,235	15,652	22,088
Jan 1 to Nov 30.....	659,112	615,138	229,530	224,252
Keokuk Electric a...Nov	21,277	20,997	7,636	8,523
Dec 1 to Nov 30.....	250,339	252,817	90,503	97,000
Key West Electric a...Nov	10,616	13,265	3,658	6,654
Jan 1 to Nov 30.....	122,226	129,713	42,893	51,124
f Mexico Tramways a...Nov	643,961	605,467	215,256	323,925
Jan 1 to Nov 30.....	6,716,716	6,337,805	3,193,106	3,390,333
Milw Elec Ry & Lt. a...Nov	501,273	521,558	147,114	153,261
Jan 1 to Nov 30.....	5,470,399	5,480,379	1,510,860	1,558,733
Milw Lt, Ht & Trac. a...Nov	114,833	120,429	40,238	44,927
Jan 1 to Nov 30.....	1,379,153	1,326,706	490,395	496,703
Northern Texas Elec. a...Nov	157,568	197,719	73,720	88,682
Jan 1 to Nov 30.....	1,908,536	1,947,322	844,840	869,953
Paducah Trac & Lt. a...Nov	24,839	26,659	9,794	10,378
Jan 1 to Nov 30.....	274,054	267,062	96,497	89,581
Pensacola Electric a...Nov	18,860	22,696	6,609	8,136
Jan 1 to Nov 30.....	244,734	259,466	87,549	91,750
Puget Sd Tr, L & P a...Nov	686,820	752,983	284,937	329,503
Dec 1 to Nov 30.....	8,523,731	8,548,934	3,497,371	3,558,980
Savannah Electric a...Nov	69,870	71,497	26,669	22,765
Jan 1 to Nov 30.....	770,960	753,274	263,558	245,216
Tampa Electric a...Nov	80,922	75,743	38,995	32,713
Jan 1 to Nov 30.....	895,499	761,833	417,749	344,720
United Rys of St L a...Nov	978,994	1,062,951	235,454	254,727
Jan 1 to Nov 30.....	11,457,945	11,605,532	2,810,903	3,212,405

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

f These results are in Mexican currency.

g These results are in milreis.

* Revenue from all sources.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.—		—Bal. of Net Earns.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Baton Rouge Electric...Nov	2,054	2,098	4,206	4,004
Jan 1 to Nov 30.....	22,970	22,668	33,971	31,232
Brockton & Plymouth...Nov	1,140	1,028	def1,805	def1,857
Jan 1 to Nov 30.....	11,997	11,964	8,031	13,858
Cape Breton Electric...Nov	6,602	5,999	5,596	10,770
Jan 1 to Nov 30.....	70,885	66,547	56,873	85,916
Columbus (Ga) Elec...Nov	28,791	24,958	5,633	9,967
Jan 1 to Nov 30.....	295,847	211,733	55,091	64,794
Dallas Electric Co...Nov	33,389	26,703	50,715	55,522
Jan 1 to Nov 30.....	337,568	276,299	493,436	552,058
Eastern Texas Electric...Nov	8,606	4,910	16,849	10,236
Dec 1 to Nov 30.....	96,240	25,122	172,811	135,861
El Paso Electric...Nov	4,179	4,296	45,349	35,916
Jan 1 to Nov 30.....	47,166	34,570	373,724	333,680
Galv-Houston Elec...Nov	36,753	36,566	55,516	52,917
Jan 1 to Nov 30.....	404,916	384,665	618,433	547,806
Houghton County Trac...Nov	5,603	5,640	86	800
Jan 1 to Nov 30.....	61,459	61,983	28,655	45,226
Hudson & Manhattan...Nov	432,946	432,440	245,482	243,886
Jan 1 to Nov 30.....	4365,022	4372,368	2,580,535	2,480,583
Jacksonville Traction...Nov	13,052	13,225	2,600	8,783
Jan 1 to Nov 30.....	139,454	130,846	90,076	93,406
Keokuk Electric...Nov	1,878	3,176	5,758	5,347
Dec 1 to Nov 30.....	24,884	31,051	65,619	65,949
Key West Electric...Nov	2,572	2,589	1,086	4,065
Jan 1 to Nov 30.....	28,028	28,391	14,865	22,733
Milw Elec Ry & Light...Nov	67,248	65,361	284,232	292,480
Jan 1 to Nov 30.....	765,066	697,150	2800,892	2904,167
Milw Lt, Ht & Trac...Nov	55,404	52,272	229,908	237,812
Jan 1 to Nov 30.....	603,062	571,979	2383,011	2421,403
Northern Texas Electric...Nov	26,807	24,052	46,913	64,630
Jan 1 to Nov 30.....	285,972	261,294	558,868	608,659
Paducah Trac & Light...Nov	7,542	7,625	2,252	2,753
Jan 1 to Nov 30.....	83,742	82,257	12,755	7,324
Pensacola Electric...Nov	7,353	7,256	def744	880
Jan 1 to Nov 30.....	79,476	74,042	8,073	17,708
Puget Sd Tr, L & P...Nov	177,758	174,420	107,179	155,083
Dec 1 to Nov 30.....	2,115,522	2,061,589	1,381,849	1,497,391
Savannah Electric...Nov	23,089	22,703	3,580	62
Jan 1 to Nov 30.....	251,914	239,296	11,639	5,920
Tampa Electric...Nov	4,422	4,779	34,573	27,934
Jan 1 to Nov 30.....	50,065	50,690	367,684	294,030
United Rys of St Louis...Nov	215,391	220,331	228,063	240,827
Jan 1 to Nov 30.....	2,402,873	2,440,296	2488,502	2849,022

a Does not include interest on bonds, after deducting which the amount available for interest on adjustment income bonds was \$68,765 in November 1914, against \$67,168.

z After allowing for other income received.

Lawyer's Mortgage Co., New York.

(Report for Year ending Dec. 31 1914.)

The report of President Richard M. Hurd for the late fiscal year is published in the advertising pages of to-day's "Chronicle." The report says:

The gross earnings and net profits for 1914 have been the largest of any year in the history of the company. The stability and strength of the company's business are better shown during a period of depression than in prosperous times. The prompt payment of interest on mortgage loans during the year and the installment payments on account of the principal of mortgages held, amounting during 1914 to \$1,250,000, show a fundamentally sound condition. On account of depressed general conditions, the number of foreclosures is larger than usual, but only averages 1% of the total amount of mortgages held. Beginning a year ago, the company established its own mortgage loan department, instead of, as hitherto, lending money through a title company. As anticipated, this added service to borrowers as well as to lenders has both facilitated the conduct of the company's business and greatly increased its profits.

OPERATIONS FOR CALENDAR YEARS.

	1914.	1913.	1912.	1911.
Guar. mtges. sold.....	39,460,083	31,955,577	39,742,271	38,411,204
Guar. mtges. paid off.....	36,321,075	25,397,277	26,605,161	28,600,125
Guar. mtges. outst'g Dec. 31.....	140,865,921	137,726,913	131,168,613	118,031,503
Income from—				
Premiums for guaranties	690,817	667,137	614,564	564,042
Interest on mortgages	358,169	338,186	355,480	267,888
Rents, commissions, &c.	161,591	16,125	21,343	12,470
Gross earnings.....	1,210,577	1,021,448	991,387	844,400
Expenses—				
Rent.....	25,000	17,333	18,000	18,000
Salaries.....	188,796	134,879	125,120	110,810
Advertising & stationery	24,155	21,572	19,485	16,681
Taxes & gen. expenses	49,339	37,189	38,171	31,174
Gross expenses.....	287,290	210,973	200,776	176,665
Net earnings.....	923,287	810,475	790,611	667,735
Dividends paid (12%)	720,000	720,000	660,000	480,000
Balance, surplus.....	203,287	90,475	130,611	187,735

Note.—In addition to the cash earnings are the unearned premiums, which consist of the company's contract profit of $\frac{1}{2}$ of 1% per annum on outstanding mortgages from the date of the annual statement to the maturity of the mortgages. These unearned premiums, which, as future profits, are not carried as assets, have increased as follows: Jan. 1 1903, \$103,555; Jan. 1 1904, \$149,257; Jan. 1 1912, \$1,205,692; Jan. 1 1913, \$1,400,176; Jan. 1 1914, \$1,247,652; Jan. 1 1915, \$1,251,087; total net increase since Jan. 1 1903, \$1,147,532.

BALANCE SHEET DEC. 31.

Assets—	1914.	1913.	Liabilities—	1914.	1913.
	\$	\$		\$	\$
N. Y. City mtgs.	6,514,726	7,202,968	Capital.....	6,000,000	6,000,000
Acc'r'd interest.....	392,366	313,181	Surplus.....	2,750,000	2,750,000
Co.'s Brooklyn bldg., cost.....	175,000	175,000	Undivided profits.....	252,284	48,985
Real estate.....	699,322	147,343	Mtgs. sold, not delivered.....	116,157	339,204
Cash	1,433,252	1,353,480	Res. for prepaid prem's, &c.....	96,225	53,783
Total.....	9,214,666	9,191,972	Total.....	9,214,666	9,191,972

There are 10,934 guaranteed loans outstanding (see "operations" above), the average loan in Manhattan amounting to \$33,000, in Brooklyn to \$5,600 and in the Bronx to \$21,000.—V. 99, p. 123.

Mortgage-Bond Company, N. Y. City.

(Report for Fiscal Year ending Dec. 31 1914.)

The company's financial statement will be found in our advertising department. Below we give a brief comparative statement for three years past:

RESULTS FOR CALENDAR YEARS.

	1913-14.	1912-13.	1911-12.	1910-11.
Gross income.....	\$479,789	\$469,246	\$434,160	\$369,376
Operating expenses.....	64,121	61,943	66,250	48,871
Net earnings.....	\$415,668	\$407,303	\$367,910	\$320,505
Interest on bonds.....	\$213,228	\$210,496	\$177,837	\$149,687
Dividends (6%).....	120,000	120,000	120,000	120,000
Balance, surplus.....	\$82,440	\$76,807	\$70,072	\$50,817

The amount of guaranteed mortgages outstanding Dec. 31 1914 in 17 cities was \$6,481,415, the value of the properties covered by them being \$16,623,718. The average size of the loans was \$3,000. Bonds outstanding, \$2,553,200 series 1 and 2 4s and \$1,996,000 series 3 5s. The earnings and the bonds outstanding were larger than in any previous year.—V. 98, p. 456.

National Casket Co., Rochester, New York.

(Statement of June 30 1914, Filed in Massachusetts.)

BALANCE SHEET OF JUNE 30.

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Real estate.....	1,663,338	1,581,820	Capital stock.....	4,384,300	4,384,300
Machinery, &c.....	475,639	500,578	Accounts payable.....	47,745	41,990
Merchandise.....	1,631,579	1,633,572	Bills payable.....	66,200	50,000
Cash & debts receiv.....	1,614,413	1,303,595	Balance, profit & loss.....	583,177	382,228
Good will, &c.....	1,545,106	1,545,106	Funded debt.....	945,000	802,500
Treas. stock invest.....	350,000	350,000	Surplus.....	1,253,653	1,253,653
Total.....	7,280,075	6,914,671	Total.....	7,280,075	6,914,671

[The company is said to have 24 branches and factories located in various parts of the country. Dividend rate was unofficially reported in 1914 as 5% p. a. The bonds are all or nearly all serial debentures. Interest J. & D. 31.]—V. 96, p. 198.

American Ice Company.

(Report for Fiscal Year ending Oct. 31 1914.)

EARNINGS FOR YEARS ENDING OCT. 31, INCL. SUBSIDIARY COS.

	1913-14.	1912-13.	1911-12.	1910-11.
Gross receipts.....	\$8,826,881	\$10,490,616	\$8,638,406	\$9,009,476
Less cost of merchandise	\$3,099,870	\$3,258,775	\$2,942,735	\$2,921,524
Less operating expenses	3,934,773	4,203,558	4,007,984	4,241,202
Total.....	\$7,034,643	\$7,462,333	\$6,950,719	\$7,162,726
Net.....	\$1,792,238	\$3,028,283	\$1,687,687	\$1,846,750
Income from investm'ts	10,245	24,592	18,013	22,793
Gross earnings.....	\$1,802,483	\$3,052,875	\$1,705,700	\$1,869,543
Bond interest, &c.....	\$337,246	\$356,335	\$332,414	\$324,271
Rents.....	167,849	172,066	186,440	184,648
Taxes.....	140,210	140,168	126,910	115,251
Insurance.....	2132,858	2134,724	2134,123	2133,891
Maintenance & improv.....	615,454	590,261	556,567	515,051
Total.....	\$1,393,617	\$1,393,555	\$1,336,455	\$1,273,112
Net gain.....	\$408,866	\$1,659,320	\$369,245	\$596,431
Prof. dividends (1 $\frac{1}{4}$ %)	186,502	186,502	-----	186,502
Balance, surplus.....	\$222,364	\$1,472,818	\$369,245	\$409,929

zThe unexpended balance of insurance fund in the hands of the trustee on Nov. 1 1913 was \$206,359, against \$242,531 in 1912 and \$155,028 in 1911. In 1914 amount was not stated.

BALANCE SHEET OCT. 31 (INCLUDING SUBSIDIARY COS.).

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Gen. prop. acct.....	13,289,342	12,140,120	Preferred stock.....	14,920,200	14,920,200
Good-will, water & patent rights.....	17,018,227	17,105,061	Common stock.....	7,161,330	7,161,330
Invest. securities.....	950,795	1,000,287	Bills payable.....	15,000	21,000
Cash.....	266,124	936,103	Underlying bonds.....	1,064,920	1,088,440
Notes receivable.....	161,959	203,387	Collat. trust bonds		
Bond and mtges.....	24,440	19,925	Amer. Ice Co.....	1,620,000	1,709,000
Insur. premiums.....	13,766	10,044	1st & gen. M. bds.....	3,418,000	3,055,000
Inventory of mdse.....	592,430	453,316	Real estate mtges.....	414,050	378,430
Accts. receivable.....	979,773	1,009,006	Current accounts.....	562,825	535,932
Fire insur. fund.....	266,639	206,358	Accr. bond int., &c.....	65,272	60,761
Workman's Com-sation fund.....	c33,750	-----	Fire ins. res.....	266,639	206,358
Total.....	33,597,245	33,083,606	Workman's com-sation reserve.....	19,155	-----
			Profit & loss (sur.).....	41,069,854	3,947,155
			Total.....	33,597,245	33,083,606

a Investments include in 1914 stocks and bonds other than of subsidiary companies, \$270,395; underlying bonds of sub. cos., \$591,400; real estate and first and gen. mtge. bonds, \$42,000; and coll. trust bonds of Amer. Ice Co., \$47,000.

b Consists of \$265,000 (par) Amer. Ice Co. real estate 1st and Gen. M. bonds; accrued int. on 26 real estate 1st and Gen. M. bonds, \$390; \$695 (par) Amer. Ice Securities Co. debenture bonds, and loan, \$554.

c Consists of New York City bonds, \$31,134, par value \$35,000 and cash deposit with commission of \$2,616.

d The profit and loss surplus Oct. 31 1914, \$4,069,854, as above, is derived as follows: Total surplus of American Ice Co. Oct. 31 1913, \$2,943,449; excess of net assets subsidiary cos. over book value, \$1,003,706; total surplus Oct. 31 1913, incl. subsidiaries, \$3,947,155; add profit for year ending Oct. 31 1914, as above, \$408,866; deduct good-will of Sumwalt Ice & Coal Co. charged to surplus, \$86,834, and miscellaneous items aggregating \$12,830, leaving balance, surplus, Oct. 31 1914, \$4,069,854.

e Accrued dividends unpaid on the cumulative pref. stock amount to \$8,691,016, of which 96.2% applies to stock owned by Am. Ice Sec. Co.—V. 99, p. 1912, 1453.

Union Stock Yds. Co. of Omaha, Ltd. (So. Omaha, Neb.)

(Report for Fiscal Year ending Nov. 30 1914.)

EARNINGS, &C., FOR YEAR ENDING NOV. 30.

	1913-14.	1912-13.	1911-12.	1910-11.
Rec'ts of stock—Cattle.....	938,817	962,103	1,017,195	1,174,312
Hogs.....	2,258,620	2,542,709	2,886,244	2,366,684
Sheep.....	3,113,889	3,222,133	2,950,507	2,977,570
Horses and mules.....	30,688	31,580	32,520	31,771
Shipments—Cattle.....	394,461	432,462	418,474	446,116
Hogs.....	330,666	380,938	406,874	216,968
Sheep.....	1,198,311	1,585,608	1,343,326	1,564,968
Horses and mules.....	26,623	28,132	29,660	28,741
Gross earnings.....	\$1,801,920	\$1,782,323	\$1,793,366	\$1,666,341
Gross expenses.....	1,248,968	1,129,391	1,158,932	1,049,979
Net earnings.....	\$552,952	\$652,932	\$634,434	\$616,362
Depreciation.....	\$100,000	\$150,000	\$125,000	\$100,000
Dividends, 6%.....	449,778	449,778	449,778	449,868
Total deductions.....	\$549,778	\$599,778	\$574,778	\$549,868
Surplus.....	\$3,174	\$53,154	\$59,656	\$66,494

BALANCE SHEET NOV. 30.

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Real estate, railroad property, &c.....	8,407,341	8,403,439	Capital stock.....	7,496,300	7,496,300
Accts. receivable.....	78,321	101,960	Bonds.....	700,000	700,000
Feed and supplies.....	67,431	73,556	Surplus.....	531,043	527,869
Prepaid insur. & int.....	23,994	29,142			
Cash.....	150,196	116,066			
Total.....	8,727,343	8,724,169	Total.....	8,727,343	8,724,169

Capacity for live stock, 30,000 cattle, 40,000 hogs, 80,000 sheep, 1,500 horses and mules.—V. 100, p. 59.

Harrison Bros. & Co., Inc. (Chemicals, &c.), Phila.

(17th Annual Report, Year ended Oct. 31 1914.)

Pres. Robert S. Perry, Phila., Dec. 29, wrote in substance;

We may feel some gratification at the results for the year as general business has been very unsettled and depressed. The wisdom of developing our domestic sources of necessary raw materials has been made evident by the present war conditions. We were thereby partly fortified against the situation which has arisen, but it had not been expected that we would so soon be forced to rely on American sources of supply, consequently we had to hasten development of our mines more vigorously than intended.

This, together with the unsettled financial conditions recently prevailing, made it necessary to reserve the cash resources, and your directors accordingly took no action in respect to the quarterly dividend of 1% on the pref. stock which customarily would have been paid Nov. 1 and which was more than earned. (V. 99, p. 1217.)

The increased figure under the head of "other investments" represents money applied to the development and equipment of the Boyd-Smith Mine in Virginia. This pyrites mine is now in a very promising condition, indicating large bodies of high-grade ore. The mill for crushing and treating the ore has been completed and shipments of concentrates are being made to us at Philadelphia.

The sum of \$120,000 has been set aside out of earnings for depreciation of plant. Out of this, liberal expenditures have been made for replacements and renewals of existing apparatus, and the balance has been applied toward the cost of additions.

STATEMENT OF PROFIT AND LOSS FOR YEARS ENDING OCT. 31.

	1913-14.	1912-13.	1911-12.	1910-11.
Profit for the year.....	\$354,457	\$338,321	\$385,004	\$341,356
Depreciation.....	120,000	110,000	110,000	106,839
Interest on 1st M. bonds.....	\$234,457	\$228,321	\$275,004	\$234,517
Preferred dividends.....	\$65,000	\$65,000	\$65,000	\$65,000
Patent rights, good-will, &c., charged off.....	(3)45,000	(5)75,000	(4)60,000	(4)60,000
Surplus or deficit.....	sur.\$124,457	sur.\$88,321	def.\$29,996	sur.\$9,371

BALANCE SHEET OCTOBER 31.

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Real est., plant, &c.....	2,668,020	2,537,942	Preferred stock.....	1,500,000	1,500,000
Patent rights, trade-marks, &c.....	250,000	250,000	Common stock.....	1,000,000	1,000,000
Stk. in oth. cos., &c.....	522,116	429,735	First mtge. bonds.....	1,300,000	1,300,000
Inventory.....	623,567	499,850	Accounts payable.....	150,705	109,395
Bills & accts receiv.....	393,664	412,645	Accrued wages.....	18,285	14,594
Cash.....	90,585	115,960	Bills payable.....	220,000	90,600
Value of unexpired insur., taxes, &c.....	5,046	4,629	Accrued bond int.....	32,500	32,500
Total.....	4,552,998	4,250,761	Miscel. res. accts.....	3,378	-----
			Surplus.....	328,130	203,673
			Total.....	4,552,998	4,250,761

—V. 100, p. 57.

International Agricultural Corporation.

(Official Statement Dated Oct. 23 1914.)

The application, duly granted, to list on the New York Stock Exchange on and after Oct. 29 1914, \$13,055,500 7% cumulative pref. stock and \$7,303,500 common stock, on official notice of issuance and payment in full, or in exchange

for outstanding voting trust certificates, was accompanied by an official statement which we have condensed as below:

Incorporated June 14 1909 in N. Y. State with \$1,000 of capital stock, which was successively increased as follows, one-half of each amount named being pref. stock: On July 6 1909 to \$15,000,000 (V. 89, p. 997); Feb. 11 1910 to \$24,000,000 (V. 90, p. 630; V. 91, p. 1450, 1515); April 20 1911 to \$36,000,000 (V. 92, p. 1113; V. 93, p. 1536). Engaged in the manufacture, purchase, sale, &c., of fertilizer, cotton oil, &c. Charter perpetual.

CAPITALIZATION.

	Authorized.	Issued.	In Treasury.	Outstanding.
Preferred stock	\$18,000,000	\$13,127,700	\$72,200	x\$13,055,500
Common stock	18,000,000	9,330,900	2,027,400	x7,303,500
1st M. & collat. trust 20-year 5% bonds of 1912	30,000,000	13,000,000		y12,418,800
Debt of Subsidiary Cos.— Kaliwerke Sollstedt Gewerkschaft mortgage dated June 18 1912	M.6,000,000	M.6,000,000		M.6,000,000
Independ. Phosphate Co.	\$500,000	\$500,000		\$389,000

x Of the outstanding capital stock \$8,090,100 pref. and \$5,036,000 common was formerly held under voting trust that expired Sept. 14 1914.
y Remaining \$581,200 purchased by sink fund were cremated May 21 '14.

The pref. stock is entitled to cumulative dividends, payable semi-annually at the rate of 7% per annum J. & J. 15, and in case of liquidation, dissolution or winding up (voluntary or involuntary) is preferred as to the par amount thereof and unpaid accrued dividends, if any, in the distribution of assets. The holders of the pref. and common stock have equal voting power. No director need be a stockholder. Dividends paid upon the pref. stock: Year 1910, 7%; 1911, 7%; 1912, 7%; Jan. 1913, 3½%; none since. No dividends have been paid on the common stock.

The mortgage made to the Bankers Trust Co. and Frank N. B. Close, as trustees, as of May 1 1912, secures a total authorized issue of \$30,000,000 5% 20-year bonds, of which \$13,000,000 was issued June 24 1912; there were purchased through the sinking fund May 18 1914, and cremated on May 21 1914, \$581,200, leaving outstanding \$12,418,800. As a part of the mortgage transaction, the funded debt of subsidiary companies has been adjusted as follows: Atlas Phosphate Co., Prairie Pebble Phosphate Co. and Florida Mining Co., entire issues retired and canceled. Independent Phosphate Co., all outstanding bonds have been purchased and deposited with the Bankers Trust Co. as corporate trustee of the International Agricultural Corporation mortgage. The mortgage, dated as of June 18 1912, on the property of Kaliwerke Sollstedt Gewerkschaft, will remain in addition to the foregoing all of the property of the Prairie Pebble Phosphate Co. and of Florida Mining Co. has been conveyed to the International Agricultural Corporation.

(1) Properties Owned and Operated by the International Agricultural Corp.		Class		Acres	Owned	Sq Ft Bldgs	1914 outp't
Americus, Ga.	Acidulating	12½	In fee	44,926	6	31,000	tons
Augusta, Ga.	Acidulating	8	In fee	44,926	6	31,500	"
Buffalo, N. Y.	Fertilizer	9½	In fee	130,850	8	50,000	"
Cincinnati, O.	Fertilizer	12	In fee	43,000	6	21,500	"
East Point, Ga.	Fertilizer	22½	In fee	83,000	6	46,000	"
Florence, Ala.	Fertilizer	9	In fee	51,100	3	18,000	"
Houlton, Me.	Fertilizer	1-3	In fee	74,200	5	12,900	"
Nashville, Tenn.	Fertilizer	2½	Leased	31,000	3	22,200	"
Montgomery, Ala.	Fertilizer	10	In fee	102,090	7	69,000	"
Spartanburg, S. C.	Acidulating	39 1-3	In fee	43,406	6	20,000	"
Caledonia, N. Y.	Marl deposit	170	In fee Est deposit			16,000	"
Espy, Pa.	Peat deposit	25	In fee Est deposit				Leased
Tifton, Ga.	Acidulating	15	In fee	38,150	3	11,000	tons
Tenn phosphate properties		2,976	See below				See below

The Tennessee phosphate properties comprise 2,976 acres of land, part of which has been estimated by engineers to contain at least 4,027,713 tons of brown phosphate rock of an average grade in excess of 72% bone phosphate of lime. Of the above acreage 2,389 acres are owned in fee and 587 are leased. There are in operation five mining stations located on the foregoing described properties, which are producing at the present time about 150,000 tons of phosphate rock per annum.

(2) Companies in which International Agricultural Corp. Owns a Stock Interest					
	Per Cent Owned.	Capital Stock.	Properties Owned.	Output 1914.	
Agricultural Investment Corp.	100%	\$1,000,000	A holding co.	See table "3"	
Anderson (S. C.) Fertilizer Co.	100%	20,000	Fertilizer plant	5,600 tons	
Atlas Phosphate Co.	100%	50,000	None	(See below)	
Buffalo Fertilizer Co. (O.)	100%	5,000	Potash sales co.		
Chattahoochee Fertilizer Co. (Ga.)	100%	10,000	Sales co. (Fertil. sales	12,560 tons)	
Dominion Fertilizer Co., Ltd.	100%	25,000	Fertilizer plant	9,100 tons)	
Florence (Ala.) Cotton Oil Co.	100%	1,000	Sales co. at Florence, Ala.		
x Florida Mining Co. (Me.)	100%	361,400	3,300 acres in Fla.	130,000 tons	
Greenwood (S. C.) Fertilizer Co.	100%	20,000	Fertilizer plant	5,600 tons	
			Sulphuric acid	15,000 tons	
Home-Mixture Guano Co. (of Ga.), Columbus, Ga.	100%	100,000	Acid phosphate	40,000 tons	
			Cotton-oil mill	See below	
L. W. Hubbell Fertilizer Co. (Ind.)	100%	10,000	Sales co. (fertil. sales	1,900 tons)	
Independent Phos. Co. (Tenn.)	96.4%	100,000	3,500 acres in Tenn.	See below	
Kaliwerke Sollstedt Gewerkschaft	50%	*100 kuxe	In Germany	See below	
x Prairie Pebble Phosphate Co.	100%	1,380,000	Leased phos. rock	556,000 tons	
Pa. Fertilizer & Chem. Co. (O.)	100%	5,000	Potash sales co.		
Seacoast Fertilizer Co. (Ga.)	100%	10,000	(Leased) Fertilizers	5,700 tons	
Cumberland Fertilizer Co. (Ga.)	30%	30,000	Not stated	Not stated	

* Book value \$1,479,749 10. x Properties all conveyed to Internat. Agric. Corp. The Atlas Phosphate Co. is a Maine corporation whose entire stock is owned. Formerly held all the capital stock of the Prairie Pebble Phosphate Co. The vendors of the stock of the Prairie Pebble Phosphate Co. received in part payment therefor \$6,000,000 purchase money collateral trust bonds of the Atlas Phosphate Co., secured by pledge of the entire stock of the Prairie Pebble Phosphate Co. These bonds were retired June 24 1913, together with \$1,000,000 treasury bonds. The stock of Prairie Pebble Phosphate Co. was transferred to International Agricultural Corporation by the Atlas Phosphate Co. at this same date. This company now owns no real or personal property.

The Prairie Pebble Phosphate Co. is a Georgia corporation whose \$1,380,000 stock is all owned; its bonds were retired June 24 1912. It leases from International Agricultural Corporation all of its property, plant and equipment, consisting of about 39,000 acres of land in Polk, Hillsboro and De Soto counties, Fla., of which about 19,000 acres as prospected shows over 34,000,000 tons. The company has six mining stations and washing plants situated at various points on a railroad operated by the company, 33 miles in length, together with a central concrete drying plant, over 800 ft. long and 100 ft. wide, with a bin capacity of 50,000 tons of dry phosphate rock. Its output for 1914 was 556,000 tons. Railroad equipment, 5 electric locomotives and one steam locomotive and about 100 20-ton cars. Embraces also dwellings for employees and administration buildings. Main power plant 9 Diesel units (oil engines) coupled with Bullock generators, capable of producing 450 h.p. each, or a total of 4,050 h.p. There are being installed 4 Snow Engine Co. oil engines coupled with Westinghouse generators, capable of producing 500 h.p. each, or a total of 2,000 h.p., which will give a total of 6,000 h.p. for the power plant.

The Dominion Fertilizer Co., Ltd., a New Brunswick corporation, is situated at St. Stephen, Canada, on 15 acres of land, owns a fertilizer factory and co-oper shop and sold 9,100 tons of mixed fertilizer in 1914.

The Florida Mining Co.'s bonds were retired June 24 1912. It leases from International Agricultural Corporation all of its property, plant and equipment, consisting of over 3,300 acres of land, situated in Polk Co., Fla., containing a high-grade deposit of land, pebble phosphate rock, analyzing from 72% to 80% bone phosphate of lime. Prospecting report shows deposits in excess of 7,500,000 tons. Has one mining station and one washing plant (and one central washing and drying plant), with modern equipment. Its output for 1914 was 130,000 tons.

The Home Mixture Guano Co., a Georgia corporation, situated at Columbus, Ga. Owns about 10 acres of land, upon which are a sulphuric acid chamber with a capacity of 15,000 tons of acid per year and a fertilizer department with an annual capacity of 40,000 tons of acid phosphate. This company also owns and operates a cotton-oil mill with an annual crushing capacity of 10,000 tons of cotton seed.

The Independent Phosphate Co., a Tenn. corporation, owns about 3,500 acres of land in Tennessee, containing a deposit of Tennessee blue rock, estimated to contain over 11,500,000 tons. It further owns two deposits of Tennessee brown rock running from 72% to 78% bone phosphate of lime.

Kaliwerke Sollstedt Gewerkschaft is a German corporation with property situated at Sollstedt, Germany, consisting of potash mines estimated to contain about 50,000,000 tons of potash, and a very large factory for the concentration of the salts into commercial forms, such as kainit, hard salts, manure salts and muriate of potash. We own 50% of the 100 kuxe or shares (valued on the Corporation's books at \$1,479,749) of the Gewerkschaft, on which an option of sale has been given (V. 94, p. 282, 70; V. 93, p. 287.)

The Agricultural Investment Corporation, a Delaware corporation, owns no real property and is entirely a holding company, owning stocks in various and sundry corporations engaged in the fertilizer or allied business. Its entire income is received from the dividends paid to it by companies in which it owns a stock interest, viz.:

(3) Subsidiaries of Agricultural Investment Corporation, with 1914 Output. All 50% owned, except: b 50 2-3% owned; c 52% owned; d 55% owned; e 80 2-3% owned.

(a) Oil and Fertilizer Cos. (13,039 tons)—	Cap. Stock.	Tons 1914.	(b) Acidulating (67,785 tons)—	Cap. Stock.	Tons 1914.
Abbott Mfg. Co., Louisville, Ga.	\$90,000	6,225	Lawrenceville (Ga.) Fertilizer Co.	\$10,000	5,480
Southern Refining Co., Athens, Ga.	b150,000	6,874	Millen (Ga.) Fert. Co.	12,000	6,200
(b) Acidulating (67,785 tons)—			Orangeburg (S. C.) Fertilizer Co.	60,000	22,473
Catawba Fertilizer Co., Lancaster, S. C.	80,000	14,079	Oconee Fertilizer Co., Dublin, Ga.	10,000	4,174
Hartsville (S. C.) Fertilizer Co.	60,000	19,151	Osceola Fertilizer Co., Jacksonville, Fla.	d50,000	12,750
Montezuma (Ga.) Fertilizer Co.	80,000	16,944	People's Fertilizer Co., Bay Minette, Ala.	10,000	2,483
Congaree Fertilizer Co., Columbia, S. C.	80,000	17,611	South Alabama Fertilizer Co., Samson, Ala.	10,000	3,245
(c) Fertilizers (137,179 tons)—			Soperton (Ga.) Guano Co.	13,000	2,709
Altamaha Fertilizer Co., Vidalia, Ga.	25,000	5,940	Swainsboro (Ga.) Fertilizer Co.	15,000	5,614
Cherokee Fertilizer Co., Macon, Ga.	e50,000	12,750	Chatsworth (Ga.) Guano Co.	10,000	1,441
Dodge Fertilizer Co., Eastman, Ga.	10,000	2,652	Cumberland Fertilizer Co., Cartersville, Ga.	30,000	7,927
Decatur (Ala) Fert. Co., Elmore Fertilizer Co., Tallahassee, Ala.	10,000	4,217	Davidsboro (Ga.) Fertilizer Co.	20,000	3,024
Farmers' Fertilizer Co., Milan, Ga.	15,000	3,933	Planters' Fertilizer Co., Tennille, Ga.	25,000	3,900
Georgia Fertilizer Co., Sandersville, Ga.	10,000	3,601	Union Fertilizer Co., Cullman, Ala.	20,000	2,684
Improved Guano Co., Eastman, Ga.	25,000	3,386	Union Springs (Ala.) Guano Co.	25,000	7,870
	10,000	2,611	Vance Guano Co., Henderson, N. C.	e30,000	6,115

See annual report for year 1913-14 in V. 99, p. 1212.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Ann Arbor RR.—Earnings.—For year ending June 30:		Fiscal Year—		Gross Earnings.	Net (after Taxes).	Other Income.	Total Deductions.	Balance.
1913-14	—	—	—	\$2,096,169	\$473,038	\$26,723	\$418,766	\$80,994
1912-13	—	—	—	2,072,697	461,511	53,644	388,195	126,960

—V. 98, p. 1391.
Ardmore Electric Ry.—Receiver Appointed.—Upon the petition of F. H. Wickelt and others of Chicago, John F. Eastley was recently appointed receiver for the company. —V. 98, p. 1691.

(The) **Arkansas Louisiana & Gulf RR.—New Company.**—Leases.—The company was incorporated in Louisiana in Nov. 1914 with \$600,000 capital stock, all to be outstanding at once. It is announced that, effective Dec. 1 1914, the new company acquired by lease, and now operates, the following lines of road: Arkansas Louisiana & Gulf Railway (61½ miles), Monroe, La., to Hamburg and Crossett, Ark., and Ashley Drew & Northern Ry. (41 miles) Crossett, Ark., to Monticello, Ark. Compare V. 99, p. 1671. Extensions of 70 miles are projected. The officers are:

Pres., J. M. Parker; Sec., A. D. Nichols; Treas., Edward F. Caverly. Office, Crossett, Ark.

Arkansas & Memphis Ry., Bridge & Terminal Co.—Notes.—It is unofficially reported that the company has arranged to sell \$5,000,000 6% 3-year bond-secured notes to Blair & Co., Chase National Bank and the Pennsylvania Bridge Co., to complete the bridge over the Mississippi River at Memphis and pay off obligations.—V. 99, p. 1213.

Ashley Drew & Northern Ry.—Lease.—See Arkansas Louisiana & Gulf RR. above.—V. 99, p. 1671.

Bangor & Aroostook RR.—Dividend Reduced.—The executive committee has voted to reduce the January dividend on the \$3,448,600 stock to 1%, comparing as follows:

July '14.	Jan. '14.	July '13.	July 1906 to Jan. 1913.	Jan. 1904 to Jan. '05.
2%	1½%	1%	2% semi-ann.	1½% semi-ann.

In explanation of the reduction we have the following authoritative statement:

Passenger service, "which at best has never been profitable," has suffered from curtailment of travel, the burdens imposed by the parcels-post and insufficient payment for carrying the mails, together with the great reductions in express rates. The management feels "that the railroad company's interests and those of the people along its lines are identical," and the executive committee has accordingly decided to cut the dividend temporarily rather than reduce the accommodations given to the public.

With regard to freight, the lumber movement has been little better than last year. Potatoes, however, up to Dec. 31 are about 3,000 car-loads less. The crop is large, although probably somewhat smaller than the 26 million bushel yield of 1913, but it has been held back for higher prices. It is expected that a freer movement will begin within the next six weeks.

The company's largest earnings are always in the winter and early spring. Last year, when 7% was earned on the stock, Northern Maine experienced the hardest winter ever recorded, and the net earnings for January and February were heavily impaired. The outlook for traffic and earnings for the next six months is regarded as hopeful.—V. 99, p. 1450.

Boston & Lowell RR.—Bonds.—The stockholders on Jan. 6 authorized the issue, for refunding, &c., of not over \$700,000 bonds due in not less than 20 years and bearing not over 6% interest. See V. 99, p. 1831.

Boston & Maine RR.—New Express Contract.—See American Express Co. under "Industrials" below.—V. 100, p. 53.

Boston Suburban Electric Cos.—Dividend Restored.—A quarterly dividend of \$1 a share has been declared on the 32,287 pref. shares, payable Jan. 15 to holders of rec. Jan. 4.

The dividend for the preceding quarter, paid Nov. 12, was reduced to 50 cents, owing to the award of increased wages to the Middlesex & Boston St. Ry. employees by the arbitration board. The increase in fares on Nov. 1 has, however, increased earnings during the past quarter. The accumulated divs. per share to January 1915 were \$10 50. Compare V. 99, p. 1365.

Canadian Northern Ry.—Equipment Certificates Offered.—Earnings.—Wm. A. Read & Co. are placing equipment trust 5% gold certificates, Series K1, 1914, issued under Philadelphia plan, dated Oct. 1 1914, total authorized \$2,000,000, due semi-annually \$105,000 Oct. 1 1915 to April 1 1924 and \$110,000 Oct. 1 1924. Denom. \$1,000 c*. Principal and dividends (A. & O.) payable at office of Fidelity Trust Co., Phila., trustee.

Data from President Sir William Mackenzie, Toronto, Jan. 5 1915. Issued by Fidelity Trust Co., Phila.; trustee under a trust agreement entered into Oct. 1 1914 with the Railway Co. and the Imperial Rolling Stock Co., Ltd. Secured by new standard equipment required by the establishment of a trans-continental service early in 1915 over the company's own railways, viz.: 20 first-class sleeping cars, 7 dining cars, 56 colonists' sleeping cars, 7 tourist sleeping cars, 12 first-class day coaches, 6 second-class tourist cars, 6 electric interurban cars, 3 snow-plows and 28 baggage and mail cars. Title to all equipment remains vested in the trustee; cash contract price \$2,669,040, of which the initial cash payment is 25%. Further secured by assignment to trustee of a lease of the equipment to the railway, requiring rental payments sufficient to enable trustee to retire as due the total issue, with dividends and charges. Guaranty of the railway to this effect is endorsed on each certificate, and railway is also required at its own cost fully to maintain, replace and insure said rolling stock.

Summary of Capitalization of Railway Company June 30 1914.
 3% and 3½% debenture stock (guar. by Dominion of Canada) \$54,915,117
 1st M. 4% bonds and debenture stock (guar. by Province of Manitoba) and 4% debenture stock (guar. by Provinces of Alberta and Saskatchewan) 46,464,715
 4% Perpetual Consolidated Debenture stock 12,387,413
 Land grant bonds 22,023,500
 Equip. obligations (since 1903 \$17,193,458 have been retired) 25,000,000
 5% income charge convertible debenture stock 77,000,000
 Capital stock 27,000,000

Results for Years ended June 30, Showing Development of Company's Earnings.

	1913-14.	1912-13.	1911-12.	1910-11.
Avg. operated mileage	4,563	4,297	3,888	3,383
Gross earnings	\$23,781,329	\$24,277,478	\$20,860,094	\$16,360,712
Operating expenses	16,450,763	17,503,610	14,979,049	11,370,365
Net earnings	\$7,330,566	\$6,773,868	\$5,881,045	\$4,990,347
Int. & other fixed chgs.	5,776,060	5,190,924	4,630,844	3,982,651

Balance, surplus,..... \$1,554,506 \$1,582,944 \$1,250,201 \$1,007,696
 From above surplus for 1914 \$1,250,000 was paid as interest on the 5% Income Convertible Deb. stock. Of the total profit and loss surplus of \$23,791,164 June 30 1914, \$6,962,894 was from railway operations and \$16,828,270 from land sales. This surplus is irrespective of the unsold lands, 857,356 acres, specially selected in Manitoba and Saskatchewan, and valued at \$12,860,340.

Mileage.—The company has now in operation 4,966 miles of railway from Port Arthur, Ont., to Winnipeg and the fertile lands of the Provinces of Manitoba, Saskatchewan and Alberta. Prior to 1914 its chief lines were all located west of Port Arthur. Numerous lines, however, have been acquired and constructed through allied companies in the East and were also under construction on the Western coast. In 1914 the Parliament of Canada passed an Act designating the whole of the properties, including certain constituent and subsidiary companies owning lines of railway, terminals and other facilities in Canada, as the Canadian Northern Railway System, and authorizing the guaranty of the securities to the extent of \$45,000,000 in aid of the construction, completion, equipment and betterment of said system. As a result of this Act also, \$40,000,000 of the company's 100,000,000 of outstanding capital stock is now the property of the Dominion. On the opening for traffic early in the year 1915 of the Canadian Northern Pacific (British Columbia Section) and the Port Arthur-Ottawa division of the Canadian Northern Ontario, the system will control a transcontinental railway with an aggregate mileage of over 9,500 miles, extending from Quebec on the Eastern coast to Vancouver and Victoria in the West.

The lines have been self-supporting and the Dominion and Provincial governments have never been called on for advances under their guaranties of the company's securities.—V. 99, p. 1450, 1129.

Canadian Pacific Ry.—Sale of Equipment Certificates.—The Guaranty Trust Co. of N. Y., Brown Brothers & Co., White, Weld & Co. and Colgate, Parker & Co. have sold the entire issue of \$12,690,000 Equipment Trust 4½% gold certificates, Series T 1915, but an adv. of the offering is printed on another page as a matter of record.

The series is dated Jan. 1 1915 (not July 1 1913, as first reported). Interest J. & J. Principal and interest payable in Phila. and N. Y. Principal due in 27 semi-ann. installments of \$470,000 each, from July 1 1915 to July 1 1928 incl. Denom. \$1,000 (c*). Certificates issued by the Pennsylvania Co. for Ins. on Lives & Granting Annuities, trustee. Legality of this issue approved by Spooner & Cotton of N. Y. and Henry, Pepper, Bodine & Pepper of Phila. See also V. 99, p. 1672.

To Retire Maturing Bonds.—The company has notified the holders of the remainder (\$12,842,000) of the issue of 1st M. bonds of 1885, which mature July 1 1915, that it is prepared to retire these bonds at any time at par and int. This issue is a first mortgage on over 6,000 miles of road.—V. 99, p. 1672

Chicago & Alton RR.—Appeal.—The Missouri Supreme Court on Dec. 31, on motion of Attorney-General Barker, advanced for hearing at the April term the appeal from the decision of Judge Davis of the Saline County Circuit Court, dismissing the suit against the company to recover \$2,000,000 for the State and individual shippers, alleged to be due for excess passenger fare and freight charges collected in the 7 years the rate laws were pending in the Federal Courts.

Judge Davis held that the \$10,000 bond given by the company when the injunction was granted is the full measure of the liability of the company in connection with the over-charges.

The Missouri P. S. Commission has authorized the company to issue \$560,000 first mortgage bonds to reimburse treasury and other funds for purchase of property and construction improvements.—V. 99, p. 1665, 1527.

Chicago Milwaukee & St. Paul Ry.—New Convertible Bonds.—The directors on Wednesday authorized an issue of \$29,141,300 of 5% convertible bonds, which will be offered to stockholders for subscription at par to the extent of 12½% of their holdings. These bonds are to be issued under the new General and Refunding Mortgage of 1914 (V. 97, p. 950, 1662; V. 98, p. 1766; V. 99, p. 1450), and the bonds have been underwritten by Kuhn, Loeb & Co. and the National City Bank. Details as to the rights to subscribe, &c., have not yet been worked out, but will be soon.

The General & Ref. Mtge. at present secures the \$30,000,000 outstanding non-convertible 4½% which were placed last June by the bankers above named (V. 98, p. 1766), and also equally therewith \$132,002,000 debentures and convertible bonds of 1909 to 1912. See V. 99, p. 1450, 1596.

Chicago Rock Island & Pacific RR.—Circular.—N. L. Amster, Boston, is sending a circular dated Jan. 1 to the holders of 4% collat. trust bonds. Compare V. 99, p. 1908.

Sale Confirmed.—Judge Julius M. Mayer of the Federal District Court on Wednesday confirmed the sale for \$7,135,350 of the \$71,133,500 stock of the Ch. R. I. & Pac. Ry. Co.,

which was pledged as security for \$71,135,300 collateral trust 4% bonds. See V. 99, p. 1908.

Chicago Railways.—No Dividends.—Chairman Henry A. Blair of the Chicago Railways Co. says:

Considering the number of inquiries relative to dividends on Series 1 and 2, the directors and finance committee held a meeting and decided that, owing to the present financial situation as well as the antagonistic attitude of the city towards the company at the present time, it is advisable to defer declaring any dividends. Compare V. 99, p. 118.—V. 99, p. 1831.

Cincinnati Lebanon & Northern Ry.—Operation Taken Over.—The company on Jan. 1 took over the operation of the Dayton Lebanon & Cincinnati RR. & Terminal Co.—V. 100, p. 53.

Cincinnati Newport & Covington Light & Traction Co.—Favorable Decision.—The U. S. Supreme Court on Jan. 5 declared void, as an unlawful interference with inter-State commerce, the section of the Covington, Ky., street railway ordinance relating to overcrowding.

The ordinance was passed with the intention of regulating the equipment of the South Covington & Cincinnati Street Ry. as to the number of cars and the number of passengers it might carry, the number being one-third more than the seating capacity of the car. The company sought an injunction to prevent the city from enforcing the ordinance. Judge Harbeson held the ordinance valid and refused the injunction and the Kentucky Court of Appeals affirmed the ruling of the lower court. The company contended that the ordinance restrained inter-State commerce, as its business was conducted from one State to another. Justice Day, who wrote the opinion, says: "Our conclusion is that the Court of Appeals of Kentucky erred in refusing the injunction, as against the provisions of the ordinance regulating the number of passengers to be carried in a car and the number of cars to be provided, and the requirement as to heating, in view of the testimony as heretofore stated. In these respects its decision should be reversed. We think the other prohibitions of the ordinance separable and concerning them the plaintiff erred (street railway company) and was not entitled to injunction in the State Court. Judgment is reversed in part and the case remanded to the State Court for further proceedings not inconsistent with this opinion."

City Solicitor Fred. Schmitz says that he will prepare an ordinance which will avoid the defects discovered by the Court in the old ordinance, and prevent the evil of over-crowding the street cars.—V. 99, p. 1214, 608.

Connecticut Company.—Status—Outlook.—Howard Elliott, Chairman of the N. Y. New Haven & Hartford RR., in response to an inquiry, says:

I have a very high opinion of the present and future value of the Connecticut Co. It has an exceedingly good lot of trolley lines and they are all in very good condition. Under normal conditions in the United States, and if the rates of interest come down within the next few years to what we have been accustomed in the past, the property, in my judgment, will be worth more than the present capitalization.

Before the New Haven Co. was obliged, under the decree of the Federal Court, to turn the stock over to the trustees, Mr. Storrs, the President, and I had perfected an extremely good organization for the management of these properties, and I believe they are being looked after efficiently and in pursuance of a liberal policy for building up their business.—V. 99, p. 1672.

Corvallis & Eastern RR. Co.—Merger.—See Southern Pacific Co. below.—V. 99, p. 1528.

Dayton Lebanon & Cincinnati RR. & Terminal Co.—New Officers.—The following changes are announced:

Edward B. Taylor has been elected President; T. H. B. McKnight, Treasurer; Robert R. Reed, Assistant Treasurer; S. B. Liggett, Assistant Secretary; effective December 15 1914. See Cincinnati Lebanon & Northern Ry. above.—V. 99, p. 1832.

Detroit (Mich.) United Ry.—Physical Property Valuation.—The Board of Street Railway Commissioners on Dec. 28 submitted the appraisal by Prof. Edward W. Bemis viz:

The investigation of the reproduction cost, less depreciation, as of July 1 1914, of the property of the railway, including the 222 miles of track within the one-fare zone, has been completed, with the exception of the franchise values. The latter will be determined within the next two weeks. By direction of the law department, paving has not been included, although that part put in at the expense of the company has been separately valued and amounts approximately to \$950,000. Land has been appraised on the basis of the values of the land adjoining each of the 62 properties owned by the company. The physical value thus determined, aside from franchises, in round numbers is \$16,500,000.

The board says: "The board begs to explain to the public that this is just as received from the appraiser, and it is submitted without any comments or opinion, subject to analysis, investigation and consideration by the Board of Commissioners itself, the results of which will be given to the public later. The detailed appraisal has not yet been received by us." [Franchise values, it is thought, may be fixed at between \$2,000,000 and \$3,000,000, and this, with paving, may bring the total to about \$20,000,000. Corporation Counsel Lawson holds that pavement once laid in the street by the company becomes the property of the city. The company contends that as it pays for the pavement, the city has no equity in it.—Ed.]

The appraisal now being made by Professor Cooley for the State RR. Commission will, it is said, likely not be announced until the latter part of the next month, and nothing will, it is expected, be done by the Street Railway Commissioners until that time at least.

The company in an inventory submitted to the board last spring figured that its property within the one-fare zone was worth approximately \$32,000,000, based on the reproduction cost less depreciation. The Committee of Fifty appraisal, made in 1909 by Frederick T. Barcroft, fixed the value of the physical property within the city limits at \$11,293,479, or more than \$5,000,000 less than the present figure, but the one-fare zone embraces territory outside of the city limits, and there has also been a natural growth in real estate, cars, track and equipment. The Bemis appraisal, for instance, includes 29 miles of track not valued by Mr. Barcroft.

The franchise value fixed by Professor Henry C. Adams in 1909 was \$4,246,207. Owing to the expiration of many of the grants and the shortened life of others, this amount will likely be reduced as above stated.—V. 99, p. 1451, 1366.

Erie RR.—Favorable Decision.—The U. S. Supreme Court on Jan. 5 held invalid an indictment returned by the Federal Grand Jury in this city charging the company with carrying in its "train mail" between Jersey City and Montgomery, N. Y., matter relating to business of Western Union Tel. Co.

The "train mail" consists of communications from railroad officials at one station to those at another which are carried by the baggagemen employed by the roads, and the question in the case was whether communications between Western Union officials carried in this fashion "related to the business of the carrier."

No Confirmation of Contemplated Financing.—The report that the management has almost completed a plan for financing maturing notes and other requirements by an issue of bonds or other obligations could not be confirmed yesterday. The special meeting of stockholders has again been postponed to Jan. 12.—V. 99, p. 1832, 1748.

Fairmount Park Transportation Co., Phila.—Earnings.

Year—	Gross Earnings.	Net Earnings.	Fixed Charges, p. c.	Balance, Deficit.
1913-14	\$125,662	\$52,467	\$56,001	\$3,534
1912-13	132,710	57,326	57,372	46

Debentures.—To Jan. 5 the holders of \$1,153,650 of the \$2,000,000 capital stock (par \$50 a share) had deposited their holdings with the Fidelity Trust Co., 325 Chestnut St., Phila., and had subscribed to their pro rata share of the new debentures as proposed in the plan to reorganize the company. The time to assent has been extended to Jan. 9 1915.

Plan.—The circular of Dec. 10, says in substance:

The annual report shows a present floating debt of \$26,403, including \$10,000 in loans from stockholders. On April 1 \$18,750 interest will be due on the 1st M. bonds. Changes to reduce operating cost will require \$10,000, making a total of \$55,000 to be provided by April 1. The estimated earnings between now and April 1 will reduce this to a little less than \$50,000. To avoid sale of the property by the creditors, we propose: (a) To raise \$50,000 by an issue of 6% 5-year debentures, denom. \$100, \$500 and \$1,000, convertible at any time after two years into 6% cum. pref. stock, par for par, with a bonus of 50% in pref. stock. (b) Reduce the par value of all cap. stock, including the \$250,000 full-paid stock in the treasury, from \$50 per share to \$10 per share. (c) The treasury stock, thus reduced to \$50,000, to be converted into 6% cum. pref. stock (pref. p. & d.) and increased in amount to \$100,000, \$75,000 thereof to be set aside for conversion of debentures at 150% and \$25,000 for future financing. (d) All stockholders to be allowed to subscribe for the \$50,000 convertible debentures to the extent of one \$100 debenture for every 70 shares of stock of the reduced par value. If 85% of the debentures are not subscribed for, the plan will not be operative. Pres. Platt and Treas. W. C. Martin will be a committee to carry out the plan.

The capitalization (in addition to the \$750,000 1st M. 5s due 1937) would thus include: 6% convertible debentures, \$50,000; cum. pref. stock (held in treasury or for conversion), \$100,000; common stock, \$350,000. The reduction of the stock will save \$1,550 annually in N. J. franchise tax.

Although the earnings last year fell off materially, we believe that this was due to the business depression, and that under normal conditions the stockholders' equity is substantial and should be protected. The average annual surplus earnings from 1908 to 1912 incl. were \$22,404 (all expended upon the property and Woodside Park). After the reorganization they should increase by from \$10,000 to \$15,000.—V. 99, p. 1748.

Federal Light & Traction Co.—New Director.—Guy P. Gannett, Vice-President of the Augusta Trust Co., has been elected a director.—V. 99, p. 1673.

Florida East Coast Ry.—Ferry Service to Havana.—The car ferry service from Key West to Havana was started on Jan. 1.—V. 99, p. 13 60.

Fitchburg RR.—Bids for Notes Not Satisfactory.—The Boston & Maine on Dec. 31, when bids were opened, found no satisfactory offer to discount \$750,000 six months' notes of the Fitchburg RR., dated Dec. 1 and issued to reimburse the lessee for permanent improvements and additions.—V. 99, p. 1748, 969.

Grand Rapids Holland & Chicago Ry.—New Officer.—William C. Vanden Berg has been elected Treasurer to succeed Paul H. King, who resigned, having been appointed receiver for the Pere Marquette RR.

Grand Trunk Ry. of Canada.—Wage Reduction.—The employees of this company and the Grand Trunk Pacific Ry. have had notice of an impending reduction of wages, saying:

In view of the serious contraction in business and the consequent alarming decrease in earnings, this company is confronted with a situation which must be relieved as quickly as possible. The general downward tendency of rates, both passenger and freight, without any compensating reduction in the cost of operation, has narrowed the margin of receipts over expenses to such an extent that with any further continuation of the present conditions this company will be confronted with a deficit.

It, therefore, becomes necessary, much to our regret, to notify you that the company will ask for a reduction in the rates of pay, beginning with April 1 1915 (for Grand Trunk Pacific Ry. Jan. 1 1915). The extent of the reduction required will be determined by the results of operation for the half-year ending Dec. 31 1914, and will be communicated to you after Jan. 1 1915. [Representatives of the labor unions are reported as favoring resistance to any such move.]—V. 100, p. 54.

Hudson Companies, N. Y.—Reply of President.—Replying to the circular of the preferred shareholders' committee, cited last week, Prest. W. G. Oakman, Dec. 29, wrote in subst.:

(1) Apparently the \$5,000,000 common stock is of interest only because of its right to vote. Whether or not it can be disfranchised without the consent of its holders is a legal question which can be dealt with in due course, if the holders of the preferred stock so desire.

(2) This company purchased from bankers in Jan. 1908, following the panic of 1907, \$1,000,000 of Hudson & Manhattan RR. Co. 1st M. 4½% bonds and \$250,000 of its common stock, at par and int. for the bonds, as part of the consideration for the purchase of the company's \$3,000,000 notes. The need of funds was then urgent and this action was taken in the belief that the securities purchased were worth and would ultimately realize the price paid for them.

(3) The cancellation of the agreement by which the railroad company agreed to pay your company certain sums, if earned, by way of interest, was necessary as a part of the readjustment of 1913. As the readjustment managers insisted upon the cancellation, a refusal to cancel would have endangered the whole readjustment. It is clear that if that readjustment had not been carried through, practically all of Hudson Companies' assets would have gone to its creditors. The readjustment saved to our pref. stockholders through the ownership of the railroad company's stock, an asset of possibly great value. This value has not yet accrued because of the failure to realize expectations in respect to the traffic, which has fallen far below estimates carefully made at the inception of the enterprise.

(4) The purchase of \$27,000 of the 2nd M. 5% bonds of the Greeley Square Realty Co. was in connection with, and in order to bring about the extension of, the 1st M. of \$6,500,000 upon the Greeley Square property for five years at 5%. No director or officer of your company had any interest in these bonds or the said purchase. [See Greeley Co. below.]

The legal questions arising out of the purchase of \$1,000,000 H. & M. bonds and the cancellation of the deferred interest agreement have been submitted to independent counsel, with a view to ascertaining whether this company has any legal grievance due to same. Action on the proposed appropriation of \$5,000 for further examination into the company's affairs was postponed until receipt of opinion on these two transactions. Thereafter the examination will be completed.

Your company owns: Hudson & Manhattan RR. Co., pref. stock at par, \$2,307,614 and common stock at par, \$25,171,209; and Greeley Square Realty Co. bonds at par, \$2,877,000 and stock at par, \$2,000,000. We have outstanding notes maturing Aug. 1 1918 for \$1,500,000, but no other indebtedness, and the interest and dividends upon the Greeley Square Realty Co. bonds and stock provide funds to pay interest on such notes and to reduce by annual payments, as agreed, the first mortgage on the Greeley Square property. The Hudson Companies pays no salaries to its officers, and has no expenses other than taxes and a small annual payment for office rent and necessary clerical force.

Of the present board of thirteen, six were the nominees of the aforesaid stockholders' committee, and at all times, the majority of the board and of the Executive Committee have been composed of actual owners of preferred stock, although they may not have been holders of record, while the remaining members of both board and Executive Committee have represented large holders of pref. stock. Charles F. Adams, 2d, John W. Simpson and John I. Waterbury have in the aggregate large personal holdings of preferred and represent other large holders. [The preferred shareholders' committee has issued under date of Jan. 2 a further circular requesting proxies and pronouncing the foregoing reply unsatisfactory.] Compare V. 100, p. 54.

Interborough-Metropolitan Co., N. Y.—Refunding Notes.—The company has made a new deed of trust to the

Bankers Trust Co. of New York, as trustee, to secure an authorized issue of \$3,000,000 10-year 6% Collateral Trust gold notes, the proceeds of which are to be used towards retiring and paying the company's \$4,000,000 6% notes due July 1 1915; \$1,000,000 of the \$4,000,000 issue were taken up Jan. 1 1915, and all of the remaining \$3,000,000 have been exchanged for the new notes.

The new notes are dated Jan. 1 1915 and due Jan. 1 1925 but are subject to call for redemption or purchase for the sinking fund, at par, on any interest day, on 30 day's notice. Denom. \$1,000 (c*). Sinking fund, \$300,000 yearly, beginning Nov. 1 1915. The issue is secured by pledge of \$15,270,100 of the \$17,495,060 cap. stock of the N. Y. Railways Co. (See V. 99, p. 1211, and p. 83 of "El. Ry. Sec."—V. 99, p. 1909.)

Interurban Railway & Terminal Co., Cincinnati.—Appeal.—The receivers have appealed to the Ohio Supreme Court from the decision of the Circuit Court of Hamilton Co., holding that the company is obliged to carry passengers for a 5-cent fare between Pleasant Ridge, a suburb of Cincinnati, and the business section of the city. Compare V. 99, p. 1052, 969.

Kansas City Clay County & St. Joseph (Electric) Ry.—Commutation Rates Ordered.—The Missouri P. S. Commission on Dec. 7, on complaint of persons living along the line of the road, made an order requiring the company to begin on Jan. 1 1915 the issuance of commutation tickets between Kansas City and Liberty, 14.4 miles, on the Excelsior Springs Division, and to a distance of about 10 miles on the St. Joseph Division, on schedules which figure out about 1.1 cts. a mile.

The order does not apply to commutation rates between St. Joseph or Excelsior Springs and other points, nor is there any provision for lower rates between intermediate points in the limits named in the order, all the reductions applying to traffic into and out of Kansas City. The company showed that the cost of handling passengers, not including taxes or interest charges, was one cent a mile, and, including the taxes and interest charges, 1.6 cts. a mile. The company at the request of the Commission made a valuation of the property aggregating \$5,320,000, including cash, \$3,800,000; discount on bonds, \$450,000; discount on stock, \$310,000; going value, \$350,000; working capital, \$30,000; promotion fee (figured at 10% of the cash), \$380,000. The Commission made its valuation \$3,900,000, allowing only \$16,000 against \$380,000 shown by the company's books and evidence to be the amount of actual cash paid to the promoter. The Commission allowed for no discount on securities issued before its existence, although when the company issued \$135,000 bonds for a signal system it authorized their sale at a discount of 15%.

Suit.—Judge Van Valkenburgh in the U. S. Dist. Court on Dec. 29 granted a temporary restraining order preventing the Commission from putting the new schedule of rates in effect on Jan. 1.—V. 99, p. 1910.

Kansas City Ozark & Southern Ry.—Receivership.—This 16-mile road between Ava and Mansfield, Mo., was on Dec. 28 placed in the hands of Frank C. Braden of St. Louis as receiver by Judge John T. Moore of Ozark, Mo.

Application for the receivership was made by Pres. August Heman and Sec. Claude E. Vrooman, both of St. Louis, as holders of four mortgage notes aggregating \$150,000. A suit of the Ozark Construction Co. for the collection of \$121,000 alleged to be due as balance for building the line is pending in the Circuit Court at Springfield. Compare V. 96, p. 716.

Lehigh Valley Transit Co.—Favorable Decision.—The Northampton County Court at Easton, Pa., on Dec. 28 handed down a decision in favor of the Edison Illuminating Co. (a subsidiary) in the suit brought by that company against the Eastern Pennsylvania Power Co. to maintain the power plant leased to that co.

Under the Court's decree the Eastern Pennsylvania Power Co. will be compelled to spend within 6 months nearly \$100,000 on the plant of the Edison Co., and has also rendered itself liable to forfeit the lease under which it controls the Edison Co.'s plant and lines for distributing electricity in the city of Easton.—V. 99, p. 1528.

Louisville & Nashville RR.—Decision.—The U. S. Supreme Court on Jan. 5 affirmed a decision of the Federal Court for the Eastern District of Kentucky denying an injunction sought by the company against the Kentucky RR. Commission to enjoin the enforcement of certain orders made by the Commission on Aug. 10 1910.

Distilling companies had filed a complaint with the RR. Commission, alleging that the company's rates in Kentucky from Louisville, Covington and Newport to other points in the State were unjust, unreasonable and extortionate.—V. 99, p. 1910.

Mexico Tramways.—Interest Deferred.—Secretary U. de B. Daly, in an advertisement dated Dec. 31, says:

The board regret that, owing to the continued unsatisfactory condition of affairs in Mexico, that they have no alternative but to defer payment of the half-yearly coupons due Jan. 1 on the 6% 50-year mortgage bonds.

The same action has been taken with regard to the payment of the half-yearly coupons on the 5% 1st M. bonds of the Mexican Electric Light Co., Ltd., which is controlled by the allied Mexican Light & Power Co.—V. 99, p. 1674.

National Rys. of Mexico.—Resignation.—D. P. Bennett, Vice-President, has resigned, effective Jan. 1.—V. 99, p. 1749.

New Mexico Central RR.—New Receiver.—The District Court at Santa Fe, New Mexico, appointed Ralph C. Ely of Deming, as receiver, succeeding Charles Murray of Pittsburg. The operation of the road will be continued.—V. 99, p. 1300.

New York Central Railroad—Capital Stock Listed.—The N. Y. Stock Exchange has authorized to be listed \$249,590,500 stock on notice of issuance in exchange for stock of The N. Y. Central & Hudson River RR., Lake Shore & Michigan Southern Ry., &c., per plan of consolidation, V. 98, p. 1393; with authority to substitute permanent engraved certificates on notice of issuance in lieu of temporary certificates.

The following shows (a) the number of shares not held by the old parent companies in each of the minor constituent companies, and (b) the number of shares of the consolidated company issued or issuable upon consolidation in exchange for each of said shares: Geneva Corning & Sou. RR. Co. (5,042 shares of common), seven-eighths of one share of new stock of consolidated corp.; Dunkirk Allegheny Valley & Pittsb. RR. (716½ shares), three-eighths of one share of new stock; Ch. Ind. & Sou. RR. (18 shares of common), one-half of one new share; Detroit & Chicago RR. (98 shares), one new share; Det. Monroe & Tol. RR. (11 shares), two new shares; Kalamazoo & White Pigeon RR. (14 shares), one-half of one new share; Nor. Central Mich. RR. (33 shares), one-half new share; Swan Creek Ry. Co. of Toledo (10 shares), one-half new share.

Notes All Sold.—J. P. Morgan & Co. announce that all of the \$40,000,000 5% notes recently purchased by them have been sold; \$20,000,000 run for six months and the remainder for a year (V. 99, p. 1674).

Argument.—Justice Keogh in the Supreme Court at White Plains on Monday adjourned for one week the hearing on the application to enjoin the issuance of the new Consolidation M. 4% bonds in exchange for the Lake Shore & Michigan Southern Ry. collateral trust 3½s.—V. 100, p. 55.

New York New Haven & Hartford RR.—Proposed Blanket Mortgage.—The directors are arranging to ask the Legislatures for the passage of a law permitting the company to make an issue of bonds covering the entire property and having a first lien on the main line. The funding of the present \$53,000,000 6% floating debt into 1st M. 4% long-term bonds at par would save over \$1,000,000 annually.

Digest of Statement by Chairman Howard Elliott. It would be very helpful to the New England railroad situation if laws could be passed this winter that would permit the company to fund its present floating debt of about \$53,000,000 with long-time mortgage bonds. A mortgage, if issued, will probably not name any total sum, but bonds will be issued from time to time for purposes approved by the proper public authorities, and under provisions protecting the right of existing securities. The Legislature of Massachusetts for 1914 directed the P. S. Commission to make an investigation of the relation of railroad companies to the statute laws of this and other States. To aid the Commission in their work the company, within the past six months, has done much work in giving information about the conflicting laws of the New England States and about the New Haven finances. There have been several conferences. Among the plans discussed was that of a mortgage. Nothing definite has been done about it, and nothing can be done until the Legislatures of the various States take action.

Causes of Reduced Income.—Pres. Arthur T. Hadley, of Yale University, a director of the road, in an address before the Twentieth Century Club of Springfield, Mass., said:

The present condition of the road was brought about by a combination of some unwise finance with a great deal of unwise operation and unwise politics. In 1913 the road paid \$9,000,000 more for wages and fuel than would have been the case at the prices which prevailed ten years earlier, and received no more for its services. . . . Methods of handling freight had become more economical as the volume of traffic increased. Methods of handling passengers became more expensive under the same conditions. The authorities of New York State compel the New Haven road to do its commutation passenger business at rates which mean a direct loss of nearly \$1,000,000 a year. The United States Government penalizes the road an equal amount for the carriage of the mails. These three things, taken together, would have involved a serious reduction of the dividend even if there had been no outside purchases of any kind.

Outlook for Connecticut Co. (Trolley Co.)—

See that company above.—V. 99, p. 1911, 1674.

New York Railways.—Stock Pledged.—

See Interborough-Metropolitan Co. above.—V. 99, p. 1749.

Northeastern Cuba RR.—Judgment on Stock Subscriptions.—Six persons against whom suits had been brought by the Columbia-Kniekerbocker Trust Co. of N. Y., to recover the unpaid part of their stock subscriptions were on Dec. 30 awarded judgments in their counter suits, aggregating \$61,865 (being the amounts paid in on their stock subscriptions, with interest), by a jury which had been hearing the evidence, it is stated, for about a month. Other suits, it is reported, are pending.

The subscribers denied liability on the ground that they were induced to make the stock subscriptions by false statements in the circulars sent out regarding the amount of bonds issued and the mortgage securing the bonds.

Northern Electric Ry., California.—Amended Plan.—Abstracts of the four agreements which embody the bankers' plan, as originally prepared, were given in the "Chronicle" of Dec. 5, page 1674. As addenda to the above-mentioned abstracts, we note some of the changes in the agreements (all now dated Dec. 10 1914) in substance (see circular in "Chronicle" of Jan. 1, pages 55 and 52):

Modifications.—(1) Bankers' Syndicate Agreement.

Right to Foreclose, &c. (Art. 6).—The said trustees may sue or defend any action for the purpose of protecting or enforcing any of the rights of the undersigned as creditors, or as holders of said bonds of the Northern Electric Ry. Co., or to attain any objects of this agreement, may bring about a foreclosure or sale under the mortgage securing said Northern Electric Ry. Co. bonds, and may make such bids upon any such sale as expedient.

Provision for Deficit (Art. 13).—The trustees shall "ascertain the amount of any deficit which shall arise during the term herein mentioned [at least 2 years but not more than 5 years from Dec. 10 1914] in the operation and maintenance of the Northern Electric Ry. Co. or of any of its subsidiaries, or for the payment of the interest and sinking fund upon the bonds of the Northern Electric Co., Sacramento Terminal Co., Chicco Electric Ry. Co., Sacramento & Woodland RR. Co. and the Northern Electric Ry. Co.—Marysville & Colusa Branch; and the said trustees may supply to the said company or companies the whole or any part of such deficit from funds which they may own, hold or control." [The original plan limited the amount to not exceeding \$500,000 for the 5 years and \$250,000 for any one year, such advances to be secured by pledge of bonds.]

Plan, When Effective (Art. 15).—This agreement shall become effective upon its execution within 30 days by the holders of notes of the said Northern Electric Ry. Co. or other persons first hereinbefore mentioned of the face value of \$1,500,000; provided, however, that the three trustees may in their discretion declare the same effective upon its execution within 30 days by holders as aforesaid of such notes, etc., of face value of \$1,250,000.

Bondholders May Participate (Art. 15).—Persons owning bonds of the Northern Electric Ry. Co. may become members of the Bankers' Syndicate upon the basis of 60% of the par value of bonds owned, subject, however, to the provisions of the preceding paragraph hereof [that any person or corporation other than a national bank or a commercial, savings bank or trust company incorporated under the laws of one of the several States, may be permitted to sign the agreement].

Sloss Bros. May Be Freed from Guaranty on Putting up of Securities Worth \$500,000 (Art. 17).—The trustees may accept from the Sloss Securities \$500,000, present value, of securities to be approved by them, free and clear of any encumbrance, and may thereupon release all the title, interest, &c., of the undersigned in and to all other properties or funds held by the trustees of the Sloss Securities; and any proceeds of such securities shall be used for the benefit of the Northern Electric Ry. Co. and its subsidiary or other corporations mentioned in paragraph No. 1 (V. 99, p. 1674). Upon the receipt of such securities, the trustees may release upon such terms as they may deem best, Leon Sloss, Louis Sloss, Joseph Sloss, Sloss Bros., and Louis Sloss & Co. from all liability to the undersigned, as maker, guarantor or endorser or otherwise of obligations of the said Northern Electric Ry. Co., or of any of the companies or persons in the first paragraph of this agreement. One of the conditions of such release shall be the cancellation of such obligations of the corporations in the first paragraph herein mentioned as may be required by the trustees.

Right to Release Other Guarantors (Art. 18).—The trustees may likewise release, upon similar terms, E. R. Lillenthal, E. J. de Sabla, Jr., W. P. Hammon, or either of them, within one year hereafter, upon payment by each of said persons so to be released to the said trustees of \$500,000 in gold coin or upon delivery of securities of equal value, to be approved by said trustees, such money or securities to be used for the benefit of the North-

ern Electric Ry. Co. or its subsidiaries. After one year and during the remainder of the term for which said syndicate is formed, the releases may be upon such terms as the trustees may deem equitable.

(2.) Assignment by Sloss Securities Co. to Bankers' Syndicate.

In this agreement, the Securities Co., as owner and holder of \$9,899,000 pref. and \$14,949,500 common capital stock of the Northern Electric Ry. Co., which stock, it is stated, is "of no present value and its ownership now involves a liability and its prospective value is problematical," assigns the same for five years to the trustees of the Bankers' Syndicate. Said shares are to be used to give the syndicate the control of the company and are also to be held as security for the re-payment to such of the general creditors of the company, or persons before named, whose obligations are not secured by bonds or other collateral, who shall execute an agreement to refrain from action upon their obligations. Any of said stock may in the discretion of the trustees, be sold and the proceeds applied pro rata, to the payment of the demands of said general creditors, hereinbefore mentioned, provided, however, that the trustees, before selling the same, shall give to said endorser the option for a period of 30 days to purchase the said stock at the same figure. At the end of 5 years any portion of such stock remaining unsold as aforesaid shall vest in the said endorser [V. 99, p. 1674].

(3.) Agreement of Bondholders Postponing Collection of Interest, &c.

This agreement will become effective upon the filing with the trustees of (a) an agreement by the makers and endorser of any such notes or obligations waiving for six years the right to claim any statute of limitation as a defence to any action brought to enforce the payment of said notes, and also approving of the execution of this agreement; and (b) an agreement by W. P. Hammon, E. J. de Sabla Jr., E. R. Lillenthal, Leon Sloss and Louis Sloss as stockholders of the Northern Electric Ry. Co., likewise waiving for six years the right to set up any such defence to any action brought to enforce the stockholders' liability upon any of said notes.

(4.) Agreement Postponing Right of Action, &c.

Any unsecured creditors who shall join and become members of the Bankers' Syndicate shall be entitled to share pro rata upon the basis of his or its participation in said syndicate, in any proceeds, fund or property which may be obtained upon the sale of the railroads of the cos. hereinbefore mentioned or the stock thereof, within the term of this agreement.

(5.) Agreement to Purchase Underlying Bonds.

Whereas, the Bankers' Syndicate is about to purchase, or cause to be purchased, \$1,400,000 or thereabouts of the 1st M. bonds of the Northern Electric Co., Sacramento & Woodland RR. Co. and Northern Electric Ry. Co.—Marysville & Colusa Branch, and enter into certain other obligations in respect to the Northern Electric Ry. Co. and its subsidiary corporations, now, therefore, "the number and proportion of said bonds to be finally purchased by each of the undersigned shall be determined by the parties of the second part when the said syndicate shall have been closed and completed. Said bonds shall be purchased at and for the sum of \$900 and accrued interest for each of said bonds."

This agreement shall become effective upon execution of agreements for the purchase of at least \$1,250,000 par value of said bonds. Compare V. 99, p. 1674.

Oregon Short Line RR.—Rate Reduced.—The Idaho P. U. Commission on Dec. 29, on application of the Atty.-General, ordered the company to reduce within 20 days from 4 to 3 cents a mile its rate for passenger service on all of the branch lines within the State.

The Commission states in its order that the present 3-cent rate charged on the Minidoka-Buhl and Idaho Falls-Ashton branches is to be effective permanently; but as to all other branch lines, permission is given to ask for an opportunity to show that as to such branch lines it is not unreasonable or discriminatory to charge a higher passenger rate for each mile than is now charged by that road on its main lines. The company maintained at the hearing that few of the branch lines were paying, even on a 4-cent mileage rate.—V. 96, p. 1424.

Ozark Valley RR.—Successor Co.—The company has been incorporated in Missouri with \$350,000 stock, presumably as successor of the Williamsville Greenville & St. Louis RR., which operated a line from Williamsville, Mo., to Cascade, 35 miles, and which, it is reported, was recently sold at foreclosure sale. The articles of incorporation provide for operation as an electric road; now operated by steam.

The largest stockholders are Orah D. Ridgely and J. T. Long, both of Kansas City, each of whom holds \$116,600 stock; James K. Cochran of Pana, Ill., and James H. Downes of Assumption, Ill., each holding \$58,300 stock, and G. A. Long of Kenner, Mo.

Pacific Railway & Navigation Co.—Merger.—

See Southern Pacific Co. below.—V. 94, p. 124.

Pennsylvania Monongahela & Southern RR.—Merger.

See Pennsylvania RR. below.—V. 98, p. 611.

Pennsylvania RR.—No Passengers Killed in 1914.—

Not a single passenger out of the 188,411,876 carried in 1914 on all of the 26,198 miles of track of the entire Pennsylvania Railroad System, was killed in a train accident.

New Bonds—Merger.—The shareholders will vote at the annual meeting Mar. 9 on authorizing an increase of the indebtedness of this company and other appropriate subjects, such increase of indebtedness to be made from time to time, when and as, upon resolution of the directors, the needs of the company require. An official statement issued Jan. 6 says: "The stockholders will be asked to authorize an increase of the indebtedness to the extent of \$100,000,000 in addition to the already existing authority to increase the indebtedness to the extent of \$20,000,000. This will enable the company to refund its convertible bonds of 1905, amounting to about \$87,000,000, maturing the 1st of October next, and other maturing obligations to the amount of about \$7,000,000 and provide necessary authority for such additional sums as may be required for improvements during the year."

The stockholders on Mar. 10 1914 authorized a new general mortgage to secure bonds to be issued from time to time to an amount not in excess at any time of the then outstanding stock. V. 98, p. 388, 695, 840.

The shareholders will also vote at the coming meeting on the proposed acquisition of the franchises, corporate property, rights and credits of the Lancaster & Quarryville RR. Co., the Pennsylvania Monongahela & Southern RR. Co. (V. 98, p. 611), and the Lewisburg & Tyrone Ry. Co.—V. 99, p. 1911, 1833.

Philadelphia Co. of Pittsburgh.—Common Stock Dividend Payable in Scrip.—The directors on Jan. 5 declared the usual quarterly dividend of 1¼% on the \$39,043,000 common stock, payable, however, in scrip, instead of cash, on Feb. 1 to holders of record Jan. 18.

The scrip is redeemable at the option of the company on or before Feb. 1 1918 and bears interest at the rate of 7% yearly, payable semi-annually. Certificates will be mailed. The semi-annual dividend on the 6% pref. stock will be paid as usual in cash on the same date. The quarterly dividend on the stock was also paid on Nov. 2 last in scrip, this scrip being redeemable on or before May 1 1916. The different dates of redemption are fixed in order to more easily provide therefor from earnings.—V. 99, p. 1452.

Philadelphia Rapid Transit Ry.—City Plans.—

See "State & City Department" and compare V. 98, p. 1695, 1920.—V. 99, p. 1598.

Portland Eugene & Eastern Ry. Co.—Merger.—

See Southern Pacific Co. below.—V. 95, p. 1404.

Portsmouth (O.) St., RR. & Light Co.—Bonds Offered.—Having sold over \$400,000 of the issue of \$500,000 1st (closed) mortgage 6% bonds dated July 1 1914, John Nickerson Jr., New York and St. Louis, is offering the remainder by advt. on another page, at 101 and interest, to yield almost 6%. The Railroad & Light company serves Portsmouth, Ohio, a city of 30,000 population and also two suburban towns, New Boston and Sciotoville, with electric railway transportation and electric light and power and out of the proceeds of this issue will extend its electric railway, 22 miles, to Ironton, O., a city of 15,000 population. The net earnings for 1913 were \$98,383; present interest charge \$30,000. A block of the bonds was offered in Boston by Baker, Ayling & Co. See full data in V. 99, p. 1749, 1833.

Railroad Construction, &c.—New Mileage, &c., in 1914—The "Railway Age Gazette" of New York reports:

In 1913 3,071 miles of new construction was reported in the United States while in 1914 the amount of new line built was 1,532 miles—the lowest figure since 1895, and only 25% of that for 1902, the record year. [Including also 2d, 3d and 4th track, the total new mileage was 2,127 miles, against 4,667 miles in 1913.] The greatest total mileage completed by any road was built by the Chic. Milw. & St. Paul, with 122 miles.

In Canada there were 1,978 miles of first track completed in 1914, as compared with 3,013 miles in 1913. The Canadian Pacific built 620 miles of new line, and the Canadian Northern and its subsidiaries built 515 miles, while the Grand Trunk Pacific built 249 miles. Nearly all of this mileage is in Western Canada. At the present time 465 miles of new first track is under construction in Canada, with 2,127 miles additional surveyed.

New Construction of First Track in United States by Calendar Years (Miles).

Year	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900
United States	1,532	3,066	3,214	3,214	3,214	3,214	3,214	3,214	3,214	3,214	3,214	3,214	3,214	3,214	3,214
Canada	1,978	3,013	3,013	3,013	3,013	3,013	3,013	3,013	3,013	3,013	3,013	3,013	3,013	3,013	3,013
Mexico	21	1,978.07	23	3,012.96	20	2,232.10	4	312.18							

First Track. Cos.—1914—Miles.

Year	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900
United States	1,532	3,066	3,214	3,214	3,214	3,214	3,214	3,214	3,214	3,214	3,214	3,214	3,214	3,214	3,214
Canada	1,978	3,013	3,013	3,013	3,013	3,013	3,013	3,013	3,013	3,013	3,013	3,013	3,013	3,013	3,013
Mexico	21	1,978.07	23	3,012.96	20	2,232.10	4	312.18							

Equipment—

Year	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900
Freight cars	80,264	146,732	234,758	104,541	207,684	152,429									
Passenger cars	2,002	3,179	3,642	3,691	3,296	3,060									
Locomotives	1,265	3,467	4,515	2,235	5,332	4,915									

Equipment built in R.R. shops and Canada included.

Electric Railway (All) Track—Miles Built or Put in Oper. ("Elec. Ry. Journal")

Year	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900
946	1,019	950	1,191	1,397	887	1,258	1,880								

This last table includes steam railroad lines electrified. Thus, of the 946 miles for 1914, 205 miles was track of N. Y. N. H. & H. R. R. put in operation with electric power between Stamford and New Haven.—V. 98, p. 156.

Rapid Transit in New York City.—Aliens May Be Employed as Laborers on Subway Work.—The Appellate Division of the Supreme Court on Dec. 31, reversing the decision of Justice Newburger on Dec. 9 last, unanimously held in two test cases that the contractors who are building the subway are not compelled to employ as laborers men who are not aliens. Labor leaders say that an appeal will be taken. Justice Scott, who wrote the main opinion, says:

The policy of New York has always been to welcome not only the citizens of our sister States but emigrants from abroad to equal participation in all the opportunities and advantages of its business life. If the policy indicated in the statute now under consideration—Sec. 14 of the Labor Law—had been formulated and carried into operation half a century earlier it may be that the growth and progress of the State would not now be the subject of so much pride or so gratifying to all the people as it is now. We are unable to see how the public health, safety or morals can be affected by the citizenship or alienage of laborers upon the subways or upon other works of a similar character. It seems to be conceded by all the respondents—Public Service Commissioners—that it would be incompetent for the Legislature to impose upon private persons or corporations not engaged in performing public works such restrictions as are attempted to be imposed upon the city of New York as an arm of the State.

The opinion asserts that the subway is a business enterprise of the city and was not undertaken by the city as a sovereign. Presiding Justice Ingraham, who also wrote an opinion, says on this point: "The city is not building these subways for the benefit of the people of the State, but for the benefit of the municipal corporation, and it owns such subways, and they are operated not as public works, but as private property of the city. It seems clear, therefore, that even assuming that the Legislature had power to impose such an obligation upon the city by limiting the prohibition to 'public works,' such limitation did not apply to work of the character described in the complaint in this action. Therefore, the provision of this section of the labor law did not apply to the city when building a subway or railroad as a business enterprise of the city."—V. 99, p. 1911, 1747.

San Francisco-Oakland Terminal Rys.—Note Issue.—The Calif. R.R. Commission has authorized the company to issue \$246,666 of promissory notes, to be secured by an issue of \$370,000 of general lien bonds.

The notes will run for not more than one year and will bear interest at not to exceed 7% per annum. The proceeds will be applied as follows: Reimbursement of treasury for moneys expended from income, and provide for interest on outstanding bonds and notes, \$148,922; purchase of new cars, \$75,000, and construction of interlocking tower in Oakland, \$22,744.—V. 99, p. 1833, 1599.

Seattle Renton & Southern Ry.—Electors Vote Mar. 2 on Purchase of City Lines.—See Seattle in "State and City Dept."—V. 99, p. 1301.

South Carolina Pacific Ry.—Stock Increase.—The stockholders on Dec. 29 voted (a) to issue 1,046 shares 6% cum. pref. stock, par value \$100, to refund \$104,600 6% bonds which matured Oct. 1 1914; (b) to make a new lease of the property to the Atlantic Coast Line Co. For further particulars, see V. 99, p. 1675.

Southern Pacific Co.—Merger.—The shareholders will vote April 7 on authorizing the purchase of the properties of the following cos., the capital stock of which is now owned:

Coos Bay Roseburg & Eastern R.R. & Navigation Co.
Corvallis & Eastern R.R. Co. (V. 99, p. 1528).
Pacific Railway & Navigation Co. (V. 94, p. 124.)
Portland Eugene & Eastern Ry. Co. (V. 95, p. 1404).
Salem Falls City & Western Railway Co.
Willamette Pacific R.R. Co.

Toledo St. Louis & Western R.R.—Deposits.—The stockholders' protective committee, Jules S. Bache, Chairman, request the shareholders to deposit their holdings with the Empire Trust Co., depositary, before Feb. 1.—V. 100, p. 56.

Toronto Hamilton & Buffalo Ry.—No Dividend.—No distribution has been declared as usual on the \$3,500,000 stock, payable Jan. 1. No payment was made in October last, but quarterly distributions of 1½% each were made from Oct. 1913 to July 1914, both inclusive.—V. 99, p. 1750.

United Rys. of Havana & Regla Warehouses, Ltd.—Stk.—The London Stock Exchange has listed a further issue of £689,275 ordinary stock and £505,875 5% cumulative preference stock. On June 19 1914 there had been listed £5,835,720 of the £6,859,970 ordinary stock and £2,282,712 of the £3,500,000 5% cum. pref.—V. 99, p. 1912, 1529.

United Railways of St. Louis.—Bonds.—The Mississippi Valley Trust Co. and the Altheimer & Rawlings Investment Co., St. Louis, are offering at 99 and int., to yield 5.15% \$600,000 St. Louis & Suburban Ry. Co. Consol. 1st M. (now a straight 1st Mtge.) 5% gold bonds of 1891, due Feb. 1 1921, which were held to retire the \$600,000 St. Louis Cable & Western Ry. 1st M. 6s that were paid Nov. 1.

The entire issue of \$2,000,000 of these bonds is now outstanding, a first closed lien on (a) the main line of the Suburban System, from the heart of the downtown district at 6th and Locust streets, St. Louis, to Florissant, in St. Louis County, a mileage, measured as single track, of 38.88 miles. (b) The very valuable right-of-way owned by the St. Louis & Suburban Ry., which traverses the city's residential section and is about 15 miles in length.—V. 99, p. 1912, 1453.

Virginia Ry. & Power Co., Richmond, Va.—Bonds.—The Phila. Stock Exchange has listed a further \$240,000 1st & Ref. M. 5% bonds, making total listed \$12,253,000.—V. 99, p. 1599.

White Pass & Yukon Ry., Ltd.—Earnings.

Year	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900
Total Income	\$54,248	\$64,434	\$10,186	\$10,186	\$10,186	\$10,186	\$10,186	\$10,186	\$10,186	\$10,186	\$10,186	\$10,186	\$10,186	\$10,186	\$10,186
Fixed Chgs.	59,960	41,018	18,591	22,427	25,801										

No sinking fund deduction is mentioned in the report for 1913-14.—V. 100, p. 57.

Williamsville Greenville & St. Louis Ry.—Successor Co.—See Ozark Valley RR. above.—V. 97, p. 804.

Winnipeg Electric Railway.—Offering 6% Gold Notes.—Wm. A. Read & Co. and the Dominion Securities Corporation have sold practically all of the issue of 6% gold notes which they recently offered at 100¼ for the one-year maturities and par for the two-year installment. Total authorized, \$1,500,000, dated Jan. 15 1915 and due \$750,000 Jan. 15 1916 and \$750,000 Jan. 15 1917.

Principal and interest payable at the Bank of Montreal in N. Y. or Toronto and in London, England, in sterling at par of exchange. Coupon notes of \$1,000 each. Interest payable J. & J. 15. Redeemable at 102½ and int. on any int. date on notice. Trustee, Central Trust Co. of N. Y.

Data from Official Letter Addressed to Wm. A. Read & Co., Bankers.—A direct obligation of the company, which does the entire street railway and gas business of the City of Winnipeg and the largest part of the electric power and commercial lighting business of the city, serving a population of about 250,000 in and near Winnipeg. Specifically secured by deposit with the trustee, of \$400,000 (approximately \$1,950,000) Winnipeg Electric Ry. 4½% perpetual consol. debenture stock, part of £1,300,000 outstanding, secured by trust deed creating a mortgage on all property of the company subject only to \$5,000,000 underlying bonds.

Earnings Cal. Years; Surplus for 1913 14 Times Interest on these Notes.

Year	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900
Gross earnings	\$4,078,695	\$3,765,384	\$3,829,750	\$3,284,342										
Net income	1,615,349	1,554,290	1,470,369	1,283,215										
Interest charges	359,844	359,827	359,795	348,445										

Balance, surplus..... \$1,255,505 \$1,194,463 \$1,110,574 \$934,770

These notes are followed by \$9,000,000 fully paid capital stock now outstanding. The shares have sold in the past year as high as 210, in 1913 at 218 and in 1912 at 268. Dividend rate not less than 10% per annum for last six years and 12% in each of the last three years.

Company owns over 100 miles of electric railway in Winnipeg, and controls 165 miles in all, including mileage of subsidiary companies in municipalities adjoining the city. The gas works have an output of over 400,000,000 cu. ft. per annum and the electric plants have a capacity of 50,000 h. p., of which 30,000 h. p. is in a hydro-electric plant and 20,000 h. p. in steam reserve plants. Street railway franchise in Winnipeg is exclusive, and all franchises under which the company operates are either perpetual or extend for long terms, the only competition being from the municipal electric plant.—V. 99, p. 344.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Akron (O.) People's Telephone Co.—Bonds.—The new issue of \$400,000 20-year 6% bonds has, it is understood, been sold to C. A. Otis & Co. of Cleveland.—V. 99, p. 1834.

Alaska Gold Mines, N. Y.—Debentures.—The stockholders will vote Jan. 21 on authorizing an issue of \$1,500,000 10-year 6% debentures, to be dated March 1 1915 and convertible into stock at \$30 a share at any time prior to maturity.

If authorized, stockholders of record Jan. 25 will have the right up to Feb. 10 to subscribe for these bonds to the extent of \$100 of bonds for each 50 shares of stock held. Subscriptions will be payable 50% Feb. 10 and 50% Mar. 10 1915. Denom. \$100, \$500 and \$1,000. Callable on and after Mar. 1 1918 at 110 and int. This issue has been underwritten by Hayden, Stone & Co. The proceeds will be used to extend the milling capacity. The shareholders will also vote on authorizing an additional 250,000 shares of stock (par \$10 each), 50,000 thereof to be reserved for conversion of debentures.—V. 97, p. 730.

American Brake Shoe & Fdry. Co.—Earnings.

Year	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900
Total Net Income	\$1,059,745	\$36,173	(8%)\$400,000	\$322,000	\$301,572										
Bond Interest	1,316,579	36,992	(7%)\$370,000	304,500	605,087										

—V. 98, p. 384.

American Express Co.—New Vice-President.—R. E. M. Cowli has been elected Vice-Pres. to succeed H. S. Julier, who has resigned after 56 years' service.

New Agreement with Boston & Maine.—The company has virtually arranged with the Boston & Maine R.R. a new contract which will be effective as of June 17 1914 and expire Jan. 1 1916.

Under the contract the express company will allot to the railroad company 42% of the revenues collected from express business done on its lines, instead of 35% as heretofore. The revision is regarded as a very advantageous adjustment between the parties so far as the railroad company is concerned, and will probably mean for it additional revenue of about \$365,000 for the period of about 18 months. The settlement is expected to result in the railroad company's early withdrawal of the New Hampshire suit over an express contract which was brought on June 17 1914.—V. 99, p. 1751.

American Iron & Steel Mfg. Co., Lebanon, Pa.—Note Issue.—An issue of \$500,000 notes was placed some weeks ago by Phila. bankers, it is said, on a 7% basis. See V. 98, p. 1690.

American Rice & Cereal Co., Keokuk, Ia.—Bonds Called.—Four first mtge. 6% gold bonds issued under mortgage dated Feb. 1 1910 of \$1,000 each, Nos. 43, 51, 65 and 91, and two of \$500 each, Nos. 9 and 12, or payment at par and int. on Feb. 1 at Miss. Val. Tr. Co., St. Louis, Mo.

American Round Bale Press Co.—Receivership.—The company having filed a voluntary petition in bankruptcy, Judge Augustus N. Hand in N. Y. on Jan. 5 appointed Gen. Man. Paul Jones of 49 Wall St. as receiver for the company.

The company, whose embarrassment is attributed to the paralyzing of the cotton export trade by the war, has liabilities aggregating \$934,607, of which \$874,740 represents principal and accrued interest on \$740,000 1st M. bonds (Met. Tr. Co., trustee) and \$45,256 is due on a demand note. The assets include: Notes and accounts, \$23,380; cash, \$3,296; furniture, &c., \$1,174; 80 patents, 59 cotton gins and presses, viz.: 3 in Alabama, 2 in Arkansas, 7 in Mississippi, 17 in Oklahoma, 2 in Tennessee and 28 in Texas. The bondholders' protective committee consists of H. K. Twitchell, Chairman, William S. Opdyke and James F. McNamara, with Sullivan & Cromwell as counsel. As the situation is considered critical, the committee urges the bondholders to deposit their holdings at once with the Metropolitan Trust Co., 49 Wall St., depository; \$580,000, or over 75%, of the bonds have already been deposited.—V. 90, p. 304.

American Sewer Pipe Co., Akron, O.—Dividend.—A dividend of $\frac{1}{2}$ of 1% has been declared on the \$7,000,000 stock, payable Feb. 15 to holders of record Feb. 1.

On Oct. 1 1914 $\frac{1}{4}$ of 1% was also disbursed, no distribution having been previously made since Jan. 1 1908, when $\frac{1}{4}$ % was paid, contrasting with $\frac{1}{4}$ of 1% quarterly from July 1904 to July 1907, inclusive, and $\frac{1}{4}$ of 1% on Oct. 1 1907.—V. 99, p. 51.

American Surety Co., New York.—New Directors.—J. S. Alexander has been elected a director to succeed W. Nelson Cromwell, who retired. F. M. Kirby is also now a director.—V. 95, p. 1685.

Bituminous Coal Companies.—Eastern Ohio Situation.—The Eastern Ohio coal operators (District No. 8, comprising Belmont, Jefferson and Harrison counties) on Jan. 6 decided to open the mines under the "open shop" plan.

Striking miners who have been idle since April 1 last will have the first opportunity for employment under the scale offered by the operators. If the miners, who are affiliated with the United Mine Workers of America refuse the offer of 44.61 cents a ton, which was rejected by the union, their places will be filled by non-union men and they will be evicted for non-payment of rent. The operators do not expect to resume operations for ten days at least. A committee of 7 has been appointed to arrange plans. A number of operators have, it is stated, abandoned or will abandon their Ohio mines and operate in other fields where conditions are more favorable.

Secretary of Labor Wilson, on Jan. 5, at the request of the Chamber of Commerce of Wheeling, West Virginia, where business has been affected by the strike, named Daniel J. Keefe, ex-Commissioner of Immigration, and Hywell E. Davies, one of the mediators appointed in the Colorado coal strike, as Federal conciliators to intervene in the strike. They will have no authority to arbitrate unless the contending factions agree to arbitration.—V. 99, p. 1834.

Boston Belting Co.—New Director.—Everett Morss, President of the Simplex Wire & Cable Co., also a director in the Chemical Products Co. and the Simplex Electric Heating Co., has been added to the board.—V. 99, p. 1908.

Calumet & Hecla Mining Co.—Decision.—The U. S. Circuit Court of Appeals at Cincinnati O., on Jan. 6 reversed the ruling of the lower Court in the suits brought by George M. Hyams against the Calumet & Hecla Mining Co. and the Isle Royal Copper and Tamarack mining companies to enjoin the companies from effecting a merger.

The complaint alleged that the proposed merger was in violation of both the State and Federal anti-trust laws. The U. S. District Court dismissed the complaint. The Court of Appeals orders that further proceedings be taken in the District Court along a line which is designated in the opinion. Mr. Hyams alleges that the Calumet & Hecla Co. sought to obtain control of the other companies when it was discovered that its supply of copper was becoming depleted.—V. 99, p. 1751.

Central Coal & Coke Co.—Final Order.—The Missouri Supreme Court on Dec. 31 made a final order terminating the proceedings against the companies which the Court held on Dec. 24 1913 constituted the "Yellow Pine Trust."

The Court suspends the ouster against 16 companies which have paid fines aggregating \$228,000 and \$8,481 costs so long as they obey the mandate of the Court and the anti-trust laws. Nine companies which have not paid the fines assessed against them are ousted from the State and divested of all their corporate rights and privileges. The fines of these companies, some domestic and some foreign corporations, aggregate \$130,000. The Attorney-General is directed to take all necessary steps to at once carry out the judgment of ouster.—V. 99, p. 819, 750.

Cleveland (O.) Electric Illuminating Co.—Bonds.—Spencer Trask & Co. are offering at par and int. 1st M. 5% gold bonds of 1909. Total amount outstanding, \$7,500,000, including the recent issue of \$1,000,000 bonds.

For the 12 months ended June 30 1914 the income applicable to bond interest was \$2,006,000, or over five times the interest on \$7,500,000 1st M. 5s. Cap. stock outstanding, \$9,763,500 common and \$800,000 pref. The common has received 8% yearly since 1904.—V. 99, p. 272.

Coal Land Securities Co.—Par Value, &c.—Brooks & Co., Scranton, on Jan. 1, reported:

Financial conditions necessitated the deferring of dividends on Tippecanoe pref. International Educational Publishing pref. and Coal Land Securities Co. The last-named company gives notice that the par value of its shares will be reduced from \$50 to \$10, the present stockholders to receive five shares of new stock for each old share. It is thought that this will have a steadying effect on the market price of the stock. Recent sales of the \$50 shares have been made in considerable quantities at \$12. See Paint Creek Collieries Co. below and V. 99, p. 1302, 345.

Colorado Fuel & Iron Co.—Resignation.—L. M. Bowers has resigned as Chairman of Board and Treasurer.

He will be the personal representative of John D. Rockefeller Jr. in other of his business affiliations, with headquarters in Birmingham, N. Y., but will retain a place in the directory.—V. 99, p. 1751.

Columbia (Mo.) Telephone Co.—Bonds Called.—Four (\$2,000) 1st M. 6% bonds, Nos. 5, 70, 113 and 117, were paid at par and int. on Jan. 1 at Mississippi Valley Trust Co., St. L.—V. 98, p. 1462.

Commercial Security Co., Chicago and New York.—Bonds Secured by Piano Paper.—This company, which recently opened an office at 437 5th Ave., N. Y. City, has during the past six years sold to 300 banks, including, it is stated, some of the most prominent in N. Y. and Chicago, its short-term 6% gold bonds in series of \$100,000 (\$10,000 maturing every three months) to a total of \$10,600,000. Of these, \$7,400,000 have been paid off at maturity and \$3,200,000 are outstanding, all secured by pledge of 125% of piano commercial paper purchased under careful restrictions.

Digest of Official Circular Issued in November 1914. The bonds are coupon in form, denom. \$500, interest quarterly, and are based on commercial paper—the notes, mortgages and leases given by purchasers of pianos to dealers and manufacturers. Against this commercial paper, purchased and trusted with the Astor Trust Co. in N. Y. or the Central Trust Co. in Chicago, the company issues its own bonds in series of \$100,000 on each \$125,000 paper trusted. Of the pianos sold in the U. S.

80% is sold at least partly on credit, the purchaser binding himself to pay the balance due in monthly installments anywhere up to 36 months under a note, lease or mortgage which remains a first mortgage on the piano until the last dollar has been paid. The general excellence of paper of this kind is everywhere admitted, but the dealer who takes it from his customers does not always find it easy to discount it, since banks do not like to discount commercial paper having more than six months to run. Just here is where this company comes in to buy the paper and issue its own bonds thereon.

Terms under which the paper pledged is purchased: (1) It must bear the guaranty of the dealer (or manufacturer) from whom it is purchased. (2) The latter must furnish his financial statement and his commercial rating must entitle him to credit to amount of guaranty. (3) Some one in his employ must make collections on the paper purchased and a fidelity bond must be given that prompt remittance of these collections will be made. (4) At least 20% of the price of the piano must be paid in cash. Against the remaining 80% these bonds are issued to the extent of 80%. The bonds thus represent about 60% of the value of the merchandise, and this 60% is reduced 3% or more per month. The security for the bonds is therefore as follows: (a) Merchandise with value 40% in excess of amount of bonds; (b) The endorsement; (c) The credit insurance carried against loss on all paper purchased. (d) The assets of the Commercial Security Co.

Balance Sheet June 30 1914 (Total Each Side \$6,028,059).			
Cash	\$418,417	6% serial gold bonds	\$3,126,500
Notes, leases and mortgages	5,436,153	Accounts payable, &c.	87,046
Accounts receivable, including accrued int.	120,521	2% div. July 1 & acc. int.	29,235
Investments	50,000	Contingent deferred payment to customers	1,793,254
Credit indemnity prem.	2,968	Capital stock	700,000
		Surplus	292,024

Consolidated Gas Co. of New York.—Sub.-Co. Rates.—See Westchester Lighting Co. below.—V. 99, p. 1751, 1676.

Denver Gas & Electric Light Co.—Note—Earnings.—Boettcher, Porter & Co., Denver, are recommending at the market (to yield about 6 $\frac{3}{8}$ %) collateral trust 6% coupon gold notes of 1914, due April 1 1917, but callable at 101 and int. Auth. & out., \$3,500,000 (V. 98, p. 1075).

Earnings—	Gross.	Net.	Bond Int.	Bal., Sur.
Year ending Oct. 31 1914	\$3,150,998	\$1,412,754	\$358,495	\$1,054,259
Year ending Dec. 31 1913	3,161,763	1,382,670	358,645	1,024,025

Interest on above notes calls for \$210,000.—V. 99, p. 1676.

Denver (Colo.) Union Water Co.—Interest Payment.—The bondholders' protective committee, Otto T. Bannard, Chairman (V. 98, p. 841), in circular of Dec. 22 says in subst.:

This committee on Dec. 21 1914 secured from the company the deposit with our depositories (N. Y. Trust Co., N. Y. City and International Trust Co., Denver) of sufficient funds to pay six months' interest to Jan. 1 1915 upon the 1st M. bonds deposited with your committee. The depositories will on Jan. 1 1915 distribute these funds upon presentation of the deposit receipts for endorsement regarding this payment. The company has also deposited with our depositories sufficient funds to pay interest on non-deposited bonds upon like presentation of same to either of the depositories.

Every legal action considered necessary to protect the deposited bonds has been taken and we are assured that the property is being properly conserved. Realizing that the company as the sole source of water supply to the city must meet the increased demands for water, your committee has consented to the construction of a new conduit from Marston Lake to the city distributing plant, thus adding to the security for the bonds.

Recently the city authorities took action by ordinance to force a 21% reduction in water rates. This reduction, if maintained, would decrease the value of the property of which the city may eventually become a purchaser, and it is being diligently contested by the company in the Federal court at Denver, on the ground that the new rates are confiscatory. Voluminous testimony is being taken by the special master and the trial will be carried to completion as rapidly as the nature of the issue will permit. After judicial determination of the value of the property, or earlier if circumstances require, the committee will consider such action as may then be necessary to protect your interests.—V. 99, p. 1600, 1454.

Diamond Ice & Coal Co., Wilmington, Del.—Pref. Stock.—Frazier & Co., Phila., are offering at par and int. (with 30% common stock bonus), 7% cum. pref. stock. Dividends Q.-F. Par \$100 a share. Subject to redemption, in whole or part, at 110.

Digest of Letter from Pres. Charles Warner, Nov. 21 1914.

Capitalization.—\$150,000 1st M. bonds [\$10,000 purchased and held alive in sinking fund], \$280,000 7% cum. pref. stock, \$280,000 com. stock.

Organization.—Organized May 10 1913 as a consolidation of the Delaware Ice Co. (3 years old) and the ice and coal departments of the Charles Warner Co. (in operation 18 and 40 years, respectively). Does the largest ice and coal business in Wilmington, Del., and vicinity, with a population of over 125,000. Owns and operates two modern ice plants, storage buildings, delivery equipment, &c., and a fully equipped retail coal yard. The proceeds of the entire issue of bonds and the pref. and common stocks went in payment for their plants, equipment and good-will, and to supply working capital. Sinking fund at the minimum will retire the entire outstanding debt in 18 years. There is no floating debt.

Earnings.—Before the merger the combined earnings averaged \$41,506 net per year. For the first full year of the new company ending April 30 1914 the net earnings (after taxes, &c.) were \$76,930; replacement and maintenance, \$17,124; interest on bonded and floating debt, less interest received, \$9,013; balance for depreciation, dividends and reserve, \$50,793. [Deduct pref. div., \$18,294, for depreciation and other reserves, \$23,456; balance after div. and depreciation, etc.; \$9,043.]

\$25,000, balance after div. and depreciation, etc., \$8,000.			
Balance Sheet [Figures for April 30 1914 supplied by Ed.]			
Assets—		Liabilities—	
Real est., bldg. &c.	\$383,000	Preferred stock	\$280,000
Construction	826	Common stock	280,000
Good-will	280,000	Bonds	150,000
Cash	18,659	Accounts payable	18,427
Bills & accts. rec.	46,469	Bills payable	15,000
Inventory (cost)	18,169	Accrued bond int.	2,900
Unexp. ins. &c.	2,876	Accr. pref. stk. div.	3,267
Bond discount	10,053	Miscellaneous	4,454
Miscellaneous	11,628	Surplus	32,632

Total—\$771,680 \$748,557 Total—\$771,680 \$748,557

[The earnings for the five months ended Sept. 30 1914, after deducting depreciation, reserve and interest on the funded debt are reported by the bankers as at the rate of over twice the dividend requirements on the pref. stock. An initial dividend of $\frac{1}{4}$ of 1% on common stock was paid Jan. 1 1915. Cassatt & Co., Phila., offered the bonds during 1914 at par and int., with bonus of 15% in common stock. Date June 1 1913, due June 1 1933, but subject to call at 105 and int. Interest J. & D. Trustee, Wilmington Tr. Co. Minimum sinking fund \$5,000 yearly.]

Directors.—Charles Warner (Pres.), A. D. Warner, A. D. Warner Jr., W. W. Laird, S. K. Smith, L. Scott Townsend, Wilmington; Geo. A. Dunning, Phila.; Ernests duPont, T. Allen Hilles and C. H. Ten Weeges.

Diamond Match Co.—Earnings.—President Stettinius is quoted as saying: "Our business for 1914 will probably show profits of \$1,450,000 to \$1,500,000, as compared with \$1,775,815 in 1913. This is considered satisfactory in view of the conditions that have obtained during the past year, the cost of many of the ingredients used having advanced sharply, while trade conditions generally were adverse."—V. 98, p. 1762.

Eastern Pennsylvania Power Co.—Decision.—See Lehigh Valley Transit Co. under "Railroads" above.—V. 99, p. 1217.

General Gas & Electric Co. (Maine).—Pref. Div.—A quarterly dividend of 1 $\frac{1}{2}$ % was paid Jan. 2 on the \$1,350,000 6-7% cum. pref. stock.

On Oct. 1 1914 1% was disbursed. Quarterly dividends of 1 $\frac{1}{2}$ % were paid from Oct. 1 1912, the initial distribution, to July 1 1914. The stock is entitled to 7% from Jan. 1 1915. Compare V. 96, p. 364.—V. 99, p. 973

Goldfield Cons. Mines Co.—Estimated Earnings, December.
 Month— Dry Tons. Gross Value. Total Costs. Net Profit.
 December— 29,050 \$359,239 \$186,000 \$173,239
 The company announces that for reasons of convenience and economy the New York transfer agency has been discontinued. Any future transfers of these shares will be made only at the general office in Goldfield, Nev.—V. 99, p. 1676.

Goodyear Tire & Rubber Co.—Decision.—
 See Hood Rubber Co. below.—V. 99, p. 1747.

Greeley Square Realty Co., New York.—Bonds Offered.
 —Shivers & Fay, 66 Broadway, N. Y., offer by advertisement on another page a block of 1st Refunding M. 5s due Oct. 1 1930, at a price to yield 6.56%, free of income tax.

The bonds are part of an authorized issue of \$10,000,000, of which \$3,573,000 have been issued. Of the last-named amount, \$2,877,000 are owned by the Hudson Companies. The bonds are secured by a mortgage on the land and buildings occupied by Gimbel Brothers' department store, subject to \$6,427,000 prior issues, provision for the retirement of which is made under the mortgage. From the proceeds of the rental paid by Gimbel Bros. last year, the Greeley Square Realty Co. paid dividends of 5% on \$1,000,000 preferred and 8% on \$1,000,000 common stock.—V. 98, p. 75.

Harrison Bros. & Co., Inc., Phila.—See Reports above.
 New Directors.—Francis L. Higginson Jr. of Lee, Higginson & Co., Boston, and Thomas S. Harrison have been elected directors, to succeed the late Gardiner M. Lane and George McCall, resigned, respectively.—V. 100, p. 57.

Hart, Schaffner & Marx, Inc., Chic.—Decrease of Stock.
 The stockholders will vote on Jan. 25 at New York on decreasing the pref. stock from \$4,600,000 to \$4,300,000, under sinking fund provision (V. 92, p. 1376).—V. 98, p. 385.

Hodges Fiber Carpet Co.—Dividend Omitted.—The directors, as stated last week, have decided to omit the dividend which has for several years been paid Jan. 1 on stock.

The Hodges Fiber Carpet Co. of N. Y. paid a regular 6% dividend from 1909 to 1914, inclusive, and for 1909 to 1913, inclusive, an extra dividend of 2%. The company is now a Massachusetts corporation and manufactures fiber carpets, rugs, art squares and matings, &c. The plant is at Indian Orchard, Mass. The President is Henry J. Beebe; Vice-Pres., E. A. Carter; Treas., Charles W. Walker. Stock, \$1,000,000; par, \$100.—V. 100, p. 58.

Hood Rubber Co.—Favorable Decision.—Judge Dodge in the U. S. District Court at Boston early this month dismissed the suit brought against the company several years ago by the Goodyear Tire & Rubber Co. of Akron, O., on account of an alleged infringement of a collapsible core used in making pneumatic tires.

The Hood Co., it is stated, purchased the cores from the company manufacturing them without the knowledge that the Goodyear Co. claimed that they were an infringement of the patent owned by the latter. The Court held that the device had been in use for years and was not patentable.—V. 100, p. 58.

Illinois Pipe Line Co.—Properties.—
 See Ohio Oil Co. below.—V. 99, p. 1913, 1677.

Imperial Tobacco Co. of Canada, Ltd.—Earnings.
 Sept. 30. Net General Pref. Divs. Ordinary Balance.
 Year— Profits. Reserve. (6%) Dividends. Surplus.
 1913-14—\$2,580,034 \$203,000 \$481,800 (7%) \$1,890,175 \$5,059
 1912-13—2,352,705 200,000 373,239 (6 1/4%) 1,755,162 24,304
 Preference dividends, \$373,239 as above, in 1912-13, include 6% paid on old preference shares, \$360,000 and a dividend on the new issue of 417,123 shares \$13,239.—V. 99, p. 273.

International Harvester Co. of New Jersey.—Appeal.
 —The company on Jan. 4 filed in the U. S. Supreme Court its appeal from the decision of the lower Federal Court on Aug. 12 last ordering its dissolution.

The Government will, it is stated, request the Court to advance the case for early argument with a view to obtaining a decision, if possible, before the summer recess.

Resumption.—The officials in charge of the Auburn (N. Y.) plant on Jan. 4 began to engage employees, who have been idle for some months.

About 2,500 persons are employed under normal conditions. It is expected to have the plant running at full capacity within a few weeks.—V. 99, p. 1601.

International Mercantile Marine Co.—Important Notice to Bondholders.—The committee of holders of 4 1/2% Mortgage and Collateral Trust bonds is urging the importance of the immediate deposit of these bonds with the New York Trust Co., depository. See advertisement on another page. Default is expected Feb. 1 on the (underlying) 1st M. bonds of the International Navigation Co. See also V. 99, p. 897, 973, 1133, 1532.—V. 99, p. 1913.

International Power Co.—New York Receiver.—Justice Hendrick in the N. Y. Supreme Court on Jan. 4, on application of the American & British Mfg. Co., to which more than \$100,000, it is stated, is due, in its own behalf and for other creditors, appointed Charles H. Ridder receiver.

It is alleged that Wilber F. Sadler Jr., who was appointed receiver by the New Jersey Court of Chancery, has been directed to take possession of the company's assets at once, and that the stock certificates, bonds and notes owned are all in this city, and that Mr. Sadler has already demanded possession.

Judge Gough in the U. S. District Court on Dec. 24 denied the application of the Hawley interests to appoint a receiver here unless they will agree to confess the bankruptcy of the company.—V. 99, p. 1914.

International Steam Pump Co.—New Jersey Receiver.—Vice-Chancellor Stephenson of New Jersey yesterday appointed former Judge Gilbert Collins of Jersey City as receiver in New Jersey of the company's property in the suit brought by Mrs. Ethel Elms of Leahworth, England. Compare V. 99, p. 1835, 1751.

International Typesetting Machine Co.—Effect of Decision.—The company furnishes the following in regard to the decision rendered Dec. 28 in the two suits brought against the company by the Mergenthaler Linotype Co.:

In the decision which Judge Hough of the Southern District Federal Court handed down this week, the International Typesetting Machine Co., manufacturers of the Intertype Composing Machine, win a big victory. This litigation, which has been going on for over a year, has been of great importance and has involved a large amount of money. The Intertype is the first composing machine which has successfully attacked the Linotype monopoly, and this victory in the patent suits destroys the monopoly previously held. In the cases in court, the Intertype Co. was awarded a favorable decision on 24 out of 28 patents, and the four cases on which a decision was rendered against them are for mere detail improvements on the main machine, which can be easily replaced by other devices. Judge Hough in his opinion says as follows: "It was so often said in argument and briefs that it may be here asserted that the basic and organization

patents on composing machines have expired." Again he says "the complainant has (so far as this Court is concerned) so slightly succeeded that no costs will be awarded." The defendant company will continue the manufacture of their machines as heretofore. Whatever may be the decision of that Court, we have already perfected and substituted new devices covered by these two patents, which new devices are not wholly without the patents, but are decided improvements upon the old devices which the Court found to be infringements. The present decision of the Court in no way interferes with the continued use of the machines by our customers. In case of any such interference with our customers is attempted we will substitute in their machines the new devices. Compare V. 100, p. 58.

Kaministiquia Power Co.—Earnings.
 Oct. 31. Gross Net Fixed Dividends Contin. Res. Bal.,
 Year— Earnings. Earnings. Charges. Paid. & Deprec. Surp.
 1913-14—\$319,518 \$269,613 \$88,280 (6) \$120,000 \$35,000 \$26,332
 1912-13—302,741 262,639 82,598 (5) 100,000 35,000 45,039
 —V. 98, p. 521.

Keystone Watch Case Co.—Favorable Decision.—The U. S. District Court at Philadelphia on Jan. 2 denied the prayer in the suit brought by the Government on Dec. 30 1911 (V. 93, p. 1728) to dissolve the company, on the ground of violation of the Sherman Anti-Trust Law, but granted an injunction to prevent the carrying on of boycotting methods through the attempt to compel jobbers and retailers to deal exclusively in the company's products. Judge McPherson wrote the opinion. The Government, it is stated, will appeal.

In regard to the request of the Government that the company be dissolved, the Court said: "We think it no more than reasonable to say that when a large business has proved itself to be beneficial and not harmful to the community it should not be condemned because it is large."

The Court says that the record satisfies it that the watch case business is not suffering from the absence of live and healthy competition, and that except in the retail sales of certain makes of watches and the policy of boycott, the Court is not called upon to interfere. "But," the Court adds, "in case conditions in the future should make it desirable for the Government to ask for additional relief, even to the point of breaking up the defendant corporation, we shall retain jurisdiction of the bill, with leave to the Government to take such action hereafter as may seem appropriate."

The Court declared, however, that the company showed a "definite purpose to restrain trade by attempting to fix and maintain prices by using a species of boycott or blacklisting to lessen the trade of its rivals."

In 1910, it is stated, the company issued a circular to its customers fixing certain prices of the several varieties of cases it manufactured and also of the Howard watch, the making of which it controlled. The company, according to the circular, reserved the right to refuse to sell goods to jobbers if its rules regarding prices were violated. The Court says that this circular "was not a request but a threat and not an empty threat but a real menace from a strong manufacturer" and a "direct and unlawful restraint of trade." Continuing in this manner, the Court says: "The defendant declares that the policy of the boycott had been given up before the bill of complaint was filed, and there is some testimony to this effect, but the circular has never been withdrawn or negatived, and the company's resolution of Jan. 1910 has never been rescinded. We feel no hesitation in acting on the assumption that the policy was at least formally in force when the Government began the suit now before us, and we have no doubt that an injunction should be granted. But we see no sufficient evidence that the public interest requires us to break up the existing corporate entity."—V. 95, p. 1125.

Kroger Grocery & Baking Co., Cin.—Extra Dividend.
 A quarterly dividend of 1% and 5% extra have been declared on the \$1,000,000 common stock, payable March 1, along with the usual quarterly payments on Jan. 1 on the \$400,000 6% 1st pref. and \$600,000 7% 2d pref. stocks. In 1914 8% was paid on common, in 1913 4%, in 1912, 1%, and in 1911 6 1/2%, including special payments of 1/2 of 1% on June 1 and 2% on Sept. 1.—V. 95, p. 52.

Lozier Motor Co., Detroit.—Sale.—The Detroit Trust Co., the receiver, was on Dec. 29 chosen trustee in bankruptcy and was authorized to sell the property.

The sale is to take place on Feb. 4 1915. The company confessed insolvency on Dec. 9. The inventory and appraisal completed last October, it is stated, showed: Assets of \$4,899,972, which the receiver inventoried at \$4,912,717 and appraised at \$2,069,718, while the liquidation value, excluding real estate, buildings and power houses, machinery and equipment in Detroit and Plattsburg, was placed at \$1,366,584. Liabilities, \$6,709,141, including capital stock amounting, it is understood, to \$5,000,000.

Creditors' protective committee—Henry D. Sharpe, Gunther Jahn, eas. of Bosch Magneto Co., N. Y.; Elmer Foye, Edw. J. Hathorne, N. Y., F. O. Dorn.—V. 99, p. 898.

Mather Humane Stock Transportation Co.—Equipment Notes.—Brown Brothers & Co. have sold privately practically all of the \$400,000 new 5% gold equipment notes, series "V." Price for 1915 and 1916 maturities, par; later installment, prices to yield 5 1/2%.

Dated Jan. 1 1915; int. J. & J. Maturing in semi-ann. installments of \$20,000 each from July 1 1915 to Jan. 1 1925 incl. Coupon notes of \$1,000 each. P. & I. payable at offices of Brown Brothers & Co., N. Y., Phila. and Boston. A direct obligation of the company and secured by a first lien on 500 new Mather standard steel stock cars of 80,000 lbs. capacity, costing \$500,000, under six-year lease to the Baltimore & Ohio RR. Title remains in the trustee (Penn. Co. for Ins. on Lives, &c., of Phila.) until the last installment is paid in 1925, and then passes to the Mather Co. The lease, which may be extended for the life of the cars, has been assigned to the trustee as additional security. Company organized in 1881 and owns the Mather patent stock cars, which have been in successful operation for over 30 years on many of the large railroad systems. Compare V. 93, p. 535.

Mexican Electric Light Co., Ltd.—Interest Deferred.—
 See Mexican Tramways under "Railroads" above.—V. 84, p. 697.

Mexican Light & Power Co.—Interest Deferred.—
 See Mexico Tramways under "Railroads" above.—V. 99, p. 1677.

Miami Copper Co.—Dividend Again Omitted.—The directors on Jan. 4 took no action on the usual quarterly payment on the \$3,733,795 stock made on Feb. 15. The dividend was also omitted in November last.

A director stated after the meeting that the company had the resources with which to make the disbursement, although it had not been earned during this quarter. The directors, however, were of the opinion that the time was not propitious for the resumption of dividend payments, especially as the company is still operating on a reduced basis. Compare V. 99, p. 1134, 1054.

Montpelier & Barre Light & Power Co.—Convertible 1st Ref. M. Bonds.—The shareholders recently authorized:

(1) An issue of \$2,500,000 First Refunding Mortgage 5% bonds, convertible into pref. stock at par. (2) An increase in the capital stock from \$2,310,000, all outstanding (consisting of \$1,310,000 6% pref. and \$1,000,000 common) to \$4,810,000, the \$2,500,000 new stock to be pref. stock and issued only in exchange for the bonds. Of the new bonds, only \$250,000 is to be issued at present to take care of outstanding indebtedness.

The gross earnings for the first five months to Nov. 30 1914 were over 14% in excess of those for the same period of 1913, and the horse power, added during this period was 626, making the total connected load on Nov. 30 1914 10,403. The increasing business made necessary extensions, additions, &c. See page 12 off "El. Ry. Section."—V. 95, p. 1331; V. 97, p. 668.

Nevada-California Electric Corp.—Official Statement.—
 President Delos A. Chappell is quoted as saying:

The Nevada-California Electric Corporation, whose charter was filed recently in Delaware, is an organization primarily for the purpose of refinancing the following companies: The Nevada-California Power Co. of Denver; the Southern Sierras Power Co. of Denver; the Corona (Cal.) Gas & Electric Light Co., Bishop (Cal.) Light & Power Co., Hillside Water Co. and Inter-State Telegraph Co. Eventually all of the bonds and all of the stocks of all of these companies will be sold to the Nevada-California Electric Corporation, which in turn will issue its first lien obligations, with all of the underlying bonds and stocks of these companies as security. Only a small portion of the holding company's bonds will be offered for sale during the coming year.—V. 99, p. 1914.

New Jersey Gas Co.—Further Hearing.—The N. J. Board of P. U. Commissioners on Jan. 5 set for further hearing on Feb. 23 the application of the company in the proceedings involving the rates charged by the company, in which a decision of the Commission is pending.

The application was based upon the recent decision of the Court of Errors and Appeals in the Public Service Gas Co. case, which holds that franchises should be given their true value in the fixing of rates. The company accepted as conclusive an intimation of the Commission that allowance would only be made for the actual cost of obtaining the franchises.—V. 99, p. 1752.

New York Taxicab Co.—Merger.—Further Postponement of Interest—Ordinance.—The debenture holders were to vote in Paris Dec. 30 on authorizing—

(1) An amalgamation of the Mason-Seaman Transportation Co. and the Yellow Taxicab Co. (2) A further postponement of the payment of interest on the debentures (due Jan. 1 1911 to July 1 1914) to Jan. 1 1916. (3) The postponement of the payment of the interest payable on Jan. 1 1915 and July 1 1915 to Jan. 1 1916. (4) The release of the company from the obligation to redeem any debentures in 1914 and 1915.

[On Jan. 4 Mayor Mitchell signed the amendment to the public hack ordinances bringing the aforesaid companies as users of taximeters under the jurisdiction of the Department of Licenses, although they operate from garages, &c., and do not do a hacking business on the street.]—V. 98, p. 241.

North Shore Ice Delivery Co., Lynn.—Decision.—The full bench of the Mass. Supreme Judicial Court on Dec. 31 affirmed the decision of the Superior Court on Sept. 12 last, holding that the company is not an illegal combination or monopoly in restraint of trade.

The Court holds that ice is a commodity not easily cornered, and that the company was formed to do away with the useless and expensive competition that had existed among properties merged for delivery of ice. A useless multiplication of delivery wagons has, it is stated, ceased to be needed since the formation and a waste of time, energy and money has been saved by the respondents. Nothing has, it is said, been done by the defendants to hinder competition. The opinion states that "waters for obtaining ice around Lynn are readily obtainable to others and the same is true of ice delivery." Compare V. 99, p. 1371.

Ohio Cities Gas Co.—Decision.—Master Commissioner McCoy on Dec. 30 in the suit brought by the city of Columbus held that under the franchise of 1899 the city is entitled to recover 10% on receipts of Federal Gas & Fuel Co. for a number of years aggregating \$1,836,709, or \$183,671, and also to 6% interest on \$855,389.

Under the franchise the city is to receive 10% when the price of gas sold is in excess of 15 cents per 1,000. The stock of the Federal Gas & Fuel Co. is now owned by the Ohio Cities Co., which bought it from the Ohio Fuel Supply Co. and under the terms of sale the latter will pay the judgment or the amount for which it may be compromised. Unless a settlement is reached the case will, it is stated, be carried up on appeal, if necessary, to the U. S. Supreme Court.—V. 99, p. 1455.

Ohio Fuel Supply Co.—Decision.

See Ohio Cities Gas Co. above.—V. 98, p. 1842.

Ohio Oil Co.—Status.—In connection with the transfer of the pipe line properties to the Illinois Pipe Line Co. (V. 99, p. 1913, 1677), Ackermann & Coles, specialists in Standard Oil stocks, call attention to the following from the December oil pamphlet of the General Service Corporation:

Oil Properties.—Owns extensive tracts of oil lands in Ohio, Indiana and Illinois, ranking with the largest individual producers of crude oil among the former subsidiary companies of Standard Oil, and because of its pipe line system practically controlling the production in the Illinois and Indiana fields. Has been prospecting extensively in Wyoming, but without favorable result until the last two months, when it brought in a 2,000-bbl. well and a 25,000,000-ft. gas well in the Big Horn Basin north of Thermopolis, Wyo. [Ackermann & Coles report that in Dec. 1914 there were brought in an additional 150-bbl. oil well and another 25,000,000 cu. ft. gas well.]

The company is now shipping three 35,000-bbl. steel tanks from its Illinois fields to its Wyoming properties. Since Jan. 1 1914 has acquired the oil rights in 7,000 acres of semi-tested territory in Wayne County, O. Has been fortunate in its recent development work in new pools in the Illinois field, and although gross production in that territory has shown a steady decline, has achieved an average of 2,000 bbls. of new production monthly.

Pipe Lines.—The profitable pipe line system extends from Casey, in the Illinois fields, to Centerbridge, on the border-line between Pennsylvania and New Jersey, a distance of about 900 miles. At that point the pipe line adjoins that of the Standard Oil Co. of N. J., leading to the Bayonne refinery. The line also extends west to Alton, Ill., where Standard Oil Co. of Indiana has a large refinery and where the pipe line is now joined by the new line which the Prairie Oil & Gas Co. has built across Missouri. The junction will result in a double trunk line system from the mid-continent field to the Atlantic seaboard. Another branch line reaches the plant of the Solar Refining Co. at Lima, O., while still another important line extends from Martinsville, Ill., via Catlin, Jamestown and Elmwood, to Preble, Ind., 182 miles. Prairie Oil & Gas Co. recently has announced that it will double its pipe line from Oklahoma to Alton, Ill. When constructed this line will give Ohio Oil Co. a largely increased long haul to Oklahoma crude to the Atlantic seaboard.

Runs from Wells and ("Regular") Deliveries of Illinois Oil, Barrels.

—10 Mos. to Oct. 31— 12 Mos. end. Dec. 31—

1914. 1913. 1912.

Runs from wells.....14,314,831 15,054,791 17,933,528 23,243,028

Deliveries.....11,553,111 21,238,496 13,081,049 16,127,944

The above table indicates only the regular shipments. Owing to special shipments, the company's stock of oil in tankage was reduced from 11,134,332 bbls. on Jan. 1 1913 to 5,613,373 bbls. on Jan. 1 1914, indicating that it has been realizing profits by disposing of its surplus oil on a rising market. During the current year (to Oct. 31 1914) it has taken all the oil produced in its territory and has increased its tankage on a falling market from 5,613,373 to 11,880,143 on Nov. 1. It will hold this oil and sell it during the coming year as the market advances.—V. 99, p. 1915.

Paint Creek Collieries Co.—Default.—Brooks & Co., Scranton, Pa., in their Jan. 1 circular say:

For the same reasons that necessitated a default in the Lackawanna Coal & Lumber Co. 6s, the Paint Creek coupons due Jan. 1st were unpaid. A bondholders' committee has been organized with a view of ascertaining the condition of the company from an outside point of view. The proposition to take pref. stock for coupons over a period of two years is being strenuously objected to by holders of over a million of bonds. It is believed that if the company officials will meet these bondholders half way in a compromise, some action can be taken to prevent a foreclosure.

Bondholders' Committee.—This committee consists of—

Wm. Edgar, Ashley, Pa.; J. E. Loveland, Moscow, Pa.; John J. Genter and J. E. Weisselhub, Scranton, Pa. This committee, representing by verbal and other agreement about \$925,000 of the bonds, desires, it is understood, to reach some agreement with the management whereby, without

foreclosure, considerable additional improvements may be effected in order to increase the output of bituminous coal to a point where the cost will be reduced to a minimum, say 50 cts. a ton. Experts report the property as in fair physical condition and the quality of the coal is thought to be very good, but if two years' interest is to be funded or turned into stock, it is thought there should be some guaranty or assurance that at the end of this time the property will be able to show a reasonable amount of net earnings.—V. 99, p. 1303.

St. Louis National Stock Yards Co.—Ouster Suit.

Attorney-General Lucey of Illinois on Dec. 31 brought quo warranto proceedings in the Circuit Court at Belleville to oust the St. Louis Live Stock Exchange from the State.

The exchange is alleged to "exercise entire and absolute control over all live-stock commission business" done in the yards. The information stated that nearly all of the commission men who do business at the yards are members of the Exchange and that the commission business is controlled absolutely by them. One, Henry, a live-stock commission man, is named as having been forced out of business at the yards by "hostile and arbitrary action" of the Exchange, whose members are alleged to have boycotted him and "prevented persons from purchasing" live stock shipped to him for sale. The Stock Yards is termed a public market for food and the Exchange is alleged to be a commercial corporation which has no "right, power, privilege or franchise to exercise control over all the live-stock commission business at the yards."

Secretary Perry of the Exchange denies that there is any combination in restraint of trade at the yards and says that the exchange does not constitute a syndicate. All members of the exchange, he states, are competitors, and that the fact that only 130 or 150 of the 700 persons who do business at the stock yards are members of the Exchange shows that membership is not necessary to conduct business. Other officers of the Stock Yards assert that no combination exists and that persons are not prevented from trading when they are not members of the Exchange.

Notice to Stockholders.—Bowman, Cost & Co., St. Louis, have requested holders of the 1st M. 4s of 1930 for tenders of their bonds.—V. 82, p. 937.

San Joaquin Light & Power Corp.—The Calif. R.R.

Commission has authorized absorption of following sub. cos.: Selma Water-works, Madera Water-works, Madera Lt. & Power Co., Lemoore Lt. & Power Corporation and Bakersfield Gas & Electric Lt. Co. The corporation will cancel all the capital stocks except that of the Bakersfield Gas & Electric Light Co., which has 1st M. bonds outstanding (at last accounts \$16,000), and will therefore have sufficient shares to qualify directors.—V. 99, p. 411.

Sears, Roebuck & Co., Chicago.—Year's Sales by Mos.

	1914.	1913.	1914.	1913.
January	\$7,744,572	\$7,144,880	August	\$6,152,404
February	8,953,931	8,416,475	September	8,757,287
March	8,946,029	8,127,031	October	10,768,704
April	8,612,070	8,210,589	November	10,424,047
May	7,552,310	7,460,358	December	10,792,083
June	6,092,100	5,550,638		
July	6,326,117	6,349,111	Total	\$101,121,654
				\$95,584,798

—V. 100, p. 59.

(The) Silversmiths Co., N.Y.—Stock Classification, &c.

The shareholders voted on Dec. 22 (1) to classify the (\$14,000,000) authorized capital stock so that \$3,300,000 thereof shall be 6% cum. participating pref. stock in \$100 shares; (2) to give present holders of the \$8,000,000 common stock outstanding the option on or before March 1 1915, of converting \$6,600,000 of such stock into the new \$3,300,000 6% pref., and common stock, as follows: For each two shares of capital stock surrendered, stockholders converting receive "one share of pref. stock and two-thirds of a share of common stock, allotments to be pro rated among the stockholders exchanging according to the amount of stock held by them, respectively". Such conversion if fully completed would make the outstanding stock \$3,300,000 pref. and \$3,600,000 common and would restore to the treasury \$1,100,000 common stock available for future use, if at any time required.

Stockholders wishing to convert as above are accordingly requested to indicate whether they wish to convert all of their shares and if not what portion of them. Stockholders not wishing to convert are asked to send in their present certificates to be exchanged, share for share, for new certificates of common stock. Both conversion and exchange may be made either at the office of Secretary J. F. P. Lawton in Providence, or Asst. Secretary A. G. Folsom, 386 Fifth Ave., N. Y. City, or before March 1 1915.

The shareholders further voted that "as to the stock received by the company in exchange, there be canceled, at par, an amount equal to the amount at par of pref. stock issued, the remainder to be held as treasury stock, to be disposed of at not less than par for cash or as a pro rata distribution among stockholders."

The pref. stock will be entitled to participate with the common stock without distinction between them in (a) all dividends declared in any year after payment for such year of 6% on each class of stock and (b) in case of liquidation, in any excess of assets after payment of the face value of both common and pref. stocks and any accumulated pref. dividends. See also V. 99, p. 1837.

Southern California Edison Co.—Bonds.—Harris, Forbes & Co., N. Y., N. W. Harris & Co., Boston, Harris Trust & Sav. Bank, Chicago, and E. H. Rollins & Sons, Boston, offer at 92 and int. \$518,000 additional M. 5% 30-year bonds of 1909, part of an authorized \$30,000,000, of which \$13,360,000 are outstanding (including this \$518,000) along with \$3,620,000 underlying bonds.—V. 99, p. 1533.

Swift & Co.—Earnings for Years ending Sept. 26:

Year—	Sales "Over"	Net Profits.	Dividends (7%)	Balance, Surplus.	Total Surplus.
1913-14	\$425,000,000	\$9,450,000	\$5,250,000	\$4,200,000	\$37,200,000
1912-13	400,000,000	9,250,000	5,250,000	4,000,000	33,000,000

The balance sheet shows an increase in accounts receivable of \$42,208,734 (to \$47,329,777) and first mtge. 5% bonds of \$5,000,000 (to \$10,000,000), after deducting \$1,250,000, amount held in treasury; bills payable were \$39,538,850 against \$39,160,400.—V. 100, p. 59.

Texas Public Service Co. (of Texas).—Bonds Offered.

Spitzer, Rorick & Co., N. Y., Toledo and Chicago, are offering at 101 and int. \$375,000 1st M. sinking fund 6% gold bonds dated 1913 and due July 1 1933. A circular shows: Denom. \$1,000 (c*). Interest J. & J. in New York. Subject to redemption as a whole on any interest date on and after July 1 1915, upon 60 days' notice, at 103 and int. Trustee, Spitzer-Rorick Trust & Savings Bank, Toledo. Annual sinking fund of 2%, beginning in 1917, with interest accruals, suffice to purchase over one-half of these bonds by maturity. (Total auth. issue \$500,000.) No additional bonds can be issued without compliance with stringent provisions of trust deed [i. e., for 75% of cost of future additions, improvements and extensions], and with consent of Spitzer, Rorick & Co. Bonds free from the normal income tax.

Data from Albert Emanuel, Company's Operating Manager, and the Robert McCandlish Engineering Co.

An absolute first mortgage on all properties, real and personal, now owned or hereafter acquired by said company, being now a first lien on four complete electric power and light plants and four ice plants in conjunction therewith, together with machinery, transmission lines, &c., located in four prosperous and growing county seat towns—Vernon, Mount Pleasant, Gilmer and Bay City, all in Texas. From the proceeds of these bonds the plants have been rebuilt and largely extended and are now equipped with

first-class machinery and equipment. The value of said properties is estimated at about \$750,000, or twice the bonds issued. (Capital stock auth. and issued, \$375,000 common and \$125,000 7% pref.)

The net earnings of these properties for the six mos. ending Nov. 1 1914 amount to twice the bond interest. [Gross, \$73,549; net, after oper. exp., taxes & insur., \$22,446, notwithstanding work of reconstructing plants, not completed till Sept. 1914.] It is estimated that net earnings for the coming year will be over 2½ times the bond interest. The company has no competition whatever from other electric light and ice plants. All franchises run 50 years, excepting one expiring in 1938, and are exceptionally favorable. The company has very long and valuable contracts for city lighting and pumping city water, these contracts running 50 years at Gilmer and Mount Pleasant. [Pres., Albert R. Foster; Sec., James S. Martin; Treas., J. W. Harbaugh.]—V. 97, p. 600.

Tippecanoe Securities Co.—Dividend Deferred.—

See Coal Land Securities Co. above.

Troy (N. Y.) Gas Co.—Stock.—The directors on Dec. 16 declared a cash dividend of 70% out of the accumulated profits of the past 30 years. The capital stock was recently increased \$2,250,000. Compare V. 99, p. 1683.

United Illuminating Co., New Haven.—New Stock.—Stockholders of record Dec. 14 have the right until and incl. Jan. 15 to subscribe at par (\$100 a share) at office of Treas., F. D. Adams, New Haven, for \$600,000 additional capital stock, bringing the total stock up to \$2,700,000.

Subscriptions are payable either (a), in five installments of \$20 per share Feb. 15, June 15 and Oct. 15 1915, and April 15 and Oct. 15 1916, in which case interest at 6% p. a. will be paid on first four installments and the new certificates will be issued Oct. 15 1916 entitled to dividend of Jan. 1 1917; or (b) in full, \$100 a share on Feb. 15 1915 in exchange for temporary receipt entitled to interest at 6% p. a., semi-annually and exchangeable for stock certificates Oct. 15 1916.—V. 99, p. 1134.

United States Rubber Co.—Earnings.—Pres. Colt, after the meeting of the directors on Thursday, at which the regular quarterly dividends on the stocks were declared, stated:

The Treasurer's statement as submitted to the meeting showed net earnings of the company for 11 mos. from Jan. 1 to Nov. 30 1914 sufficient to cover the dividends declared for the year 1914, including those declared to-day. While there has been some improvement in the business for December, which is continuing into January, the existing war has introduced an unprecedented uncertainty into the situation. There is every reason to believe that the embargo placed by Great Britain upon the importation of crude rubber will be so modified as not to embarrass the company in obtaining its requirements of the crude material.—V. 99, p. 1218.

Virginia-Carolina Chemical Co.—Official Data.—The following particulars are of interest as bearing on the deferring of the quarterly dividend, normally payable Jan. 15, on the \$20,000,000 pref. stock (V. 99, p. 1916):

While the company sells approximately 90% of its fertilizers south of "Mason & Dixon's Line," less than 70% of its product is sold for the production of cotton. A comparatively large business is done with cultivators of garden truck, tobacco and grain, so that there is no reason to believe that the co's fertilizer sales in the South will be anything like 40 to 50% less than last year. In addition to its factories in the South the company controls large plants in Baltimore, Cincinnati and Cartaret, N. J., Norfolk, Petersburg, Alexandria and Richmond, Va., all independent of any use on the cotton crop.

As a result of the war, cash collections have been only about 20 to 30% in the cotton territory proper, but approximately the same amount in bills payable is secured by pledge of cotton under conditions which make it impossible at the moment to sell it and keep faith. So far the company has not converted 25 bales of cotton out of the many thousands we are now carrying, into cash. It is believed that, very little more money will be lost on last year's business than previously, but collections will probably be delayed until cotton can be marketed and conditions right themselves in the cotton territory. The company's subsidiary, the Southern Cotton Oil Co., has for the six months ending Jan. 1 done a larger tonnage of business than ever in the past, shipments to Europe having been quite satisfactory and very large, both in oil and cake. See V. 99, p. 1916, 906.

Warner (Charles) Co.—Common Stock Dividend.—An initial dividend of ½ of 1% has been declared on the common stock, payable Jan. 8 to holders of record Jan. 1:

The regular quarterly dividend (No. 48) of 1¼% has been declared on the first and second pref. stock, payable Jan. 28 to holders of record Jan. 1. On Jan. 1 1914 there were outstanding \$1,557,400 common stock, \$844,800 1st pref. and \$455,600 2d pref., all the pref. shares being convertible into common at holder's option.—V. 94, p. 1388.

Western Union Telegraph Co.—New Officers.—The following changes are announced:

A. R. Brewer, formerly Treasurer, has been elected Vice-President; Lewis Dresdner, formerly Assistant Treasurer, has been made Treasurer; and Joseph W. Connolly, formerly Cashier, Assistant Treasurer.—V. 99, p. 1304.

Westchester Lighting Co.—Reduction Ordered.—The P. S. Commission last week handed down its decision on the long-pending complaints of residents of White Plains, etc.

The opinion is by Commissioner Martin S. Decker. The Commission holds that the maximum electricity rate of 15 cents per kilowatt hour in the districts affected is excessive, unreasonable and unjust, and should not exceed 12 cents per kilowatt hour, and also that the minimum monthly rate of \$1 is excessive and should be reduced to 75 cents.

As to the gas rates in those districts, the Commission holds that, on the valuation record as made, the income does not afford the company a rate of return which can be reduced by lawful order in these proceedings. But the Commission recommends a reduction of the price of gas to \$1 25 per 1,000 cubic feet as a general rate and to even lower rates in the thickly settled portions of the Port Chester, White Plains and Tarrytown districts.

The bulk of income charge increase in the last four years, reducing the company's net revenue, are due, the Commission states, to the \$10,000,000 mortgage and the \$2,500,000 debenture bonds placed in 1904 on the transfer of control to the Consolidated Gas Co. before the establishment of the Public Service Commission, and is not given weight in the decision.

The company's figures of valuation for its gas and electric properties in the Port Chester, Tarrytown and White Plains districts and in Eastchester were over \$6,800,000. The Commission reduced to about \$4,300,000 the amount on which the company is entitled to a return. The reduction amounts to \$1,300,000 on gas and \$1,167,000 on electric properties.

It is recommended that a material reduction be made in the Eastchester gas rate, which is treated separately. The present rates in the several districts are: Port Chester, \$1 40 per 1,000 cubic feet and \$1 25 for fuel; White Plains, \$1 40 for both light and fuel; Tarrytown, \$1 50 for light and \$1 25 for fuel when prompt payment is made; Eastchester, \$1 50 for both.

The company's returns from its gas business were, it is stated, less in 1913 than in 1909 by a substantial amount, although much more gas was furnished in 1913, on account of operating expenses being increased in greater ratio than gross earnings, and these returns as applied to the valuation worked out by the Commission in these cases gives a rate of return which, for all of the gas districts, yielded in 1909 little more than 4%. Nevertheless, although no reduction was formally ordered, the Commission says it would be good business policy, and tend to freer use of the company's gas, if lower rates were made effective.

The operating income, covering the entire territory, both for electric and gas service, was greater in 1913 than in 1909 by \$71,954, but deductions therefrom increased during the four years over \$314,000. With such deductions from income, the company had a book deficit in 1913 of about \$188,000. The Commission points out, however, that the great bulk of the interest charge increase during the four years results from the increase in the interest rate on the \$10,000,000 New York & Westchester Lighting Co. bonds, which has increased under the terms of the mortgage from 1½% in 1908 to 4% in 1914. This mortgage, together with the \$2,500,000 de-

benture bonds, were, it is stated, placed on the property in 1904 in carrying out a plan for transfer of the control of the property to the Consolidated Gas Co. of New York, and the Commission is unable to find that such bonds represent any actual expenditure of money upon the property. Such control, it is said, was deemed of great consequence to the Consolidated Co., since the Westchester Co. was in possession of franchises capable of being used in the City of N. Y. and adjoining Westchester County territory.

The Commission shows that the percentage claimed upon the labor and material items used in reproduction cost tables amount to 65.36% in addition to the base or unit prices, and says that there can be no justification for such tremendous overhead expenses in a reproduction cost of the property. The Commission cuts out a percentage of 15% which the respondent terms "contractors' profit," stating that it is in this case a misleading term, and that no proof was furnished concerning what such profit would be; also the estimate of 20% for intangibles; and substitutes 10%. No proof of any detailed intangible costs has, it is said, been given. These are, it is stated, primarily company records, and come within the domain of the accountant and not that of the engineer. A mere estimate by the engineer for the intangibles is held to be insufficient. The matter is treated at length in the opinion, as is also the subject of depreciation, and in the same connection the depreciation reserve established by the company.—V. 99, p. 1456

(F. W.) Woolworth & Co., New York.—Total Sales.—
1914—December—1913. Decrease. 1914—12 Months—1913. Increase.
\$10,502,276 \$10,569,237 \$66,961 \$69,616,775 \$66,225,906 \$3,390,868
—V. 99, p. 1758, 1372.

—Harvey Fisk & Sons, New York, have issued a further circular, dated Jan. 4, calling attention to the investor's opportunity with respect to the first mortgage bonds and Adjustment Income bonds of the Hudson & Manhattan RR. The bankers note the remarkable increase in the street railway traffic of N. Y. City from year to year, the increase in number of passengers for the year 1913-14 being 43,328,184 and the average for the three preceding years being 80,236,000 yearly. In addition to its system of tubes, the company owns the great Hudson Terminal office buildings (22 stories high), through the lower part of which over 30,000,000 passengers are handled each year. See also last week's "Chronicle," p. 54.

Barelay, Moore & Co., 123 and 125 South Broad St., Philadelphia, are distributing the fifth edition of their booklet giving a list of the bonds that are free of tax in Pennsylvania. The entire list is printed six times under the following classifications: Nature of corporation; lien; rate of interest; date of maturity; interest periods and yield at current prices. This classification makes it especially useful in selecting bonds to meet any particular requirement.

—Announcement was made this week of the expiration by limitation on Jan. 2 of the co-partnership of Fisk & Robinson, dealers in investment securities, and the retirement of Harvey E. Fisk. The business is continued at the offices of the old firm, No. 26 Exchange Place, New York City, under the firm name of Robinson & Co., the members being George H. Robinson and Thomas G. Cook, the former partners, and J. Stanley-Brown, who has been associated with them for many years.

—Sidney Spitzer & Company, investment bankers, with home office in Spitzer Building, Toledo, O., have opened offices in New York at 115 Broadway, in charge of Mr. L. B. Tucker, the resident partner. The firm also has offices in Chicago and Cincinnati, and deals exclusively in municipal bonds. Mr. Spitzer was for many years a member of the banking house of Spitzer & Company, established in 1871.

—The entire issue having been sold, the \$12,690,000 offering of Canadian Pacific Railway Equipment Trust certificates, series T, 1915, is advertised elsewhere in to-day's "Chronicle" as a matter of record. The syndicate was composed of the Guaranty Trust Co., White, Weld & Co., Brown Brothers & Co. and Colgate, Parker & Co.

—Jansen Noyes, formerly connected with Hallgarten & Co. of this city, became manager of the bond department of William Morris Imbrie & Co., 61 Broadway, this city, on Jan. 1. John J. Roach, for several years identified with Kissel, Kinnicutt & Co., is now associated with the bond department of William Morris Imbrie & Co.

—Drexel & Co. of Philadelphia announced on January 1 the retirement of G. Clymer Brooke as a member of that firm. Mr. Brooke joined the Drexel firm on December 5 1909. Prior to that he was a partner of the firm of George S. Fox & Son of Philadelphia.

—Sanford & Kelley have issued their usual annual review of the various industrial and financial corporations of New Bedford. The compilation is replete with interesting statistics of these various concerns.

—The advertised offering of \$15,000,000 Government of the Argentine Nation 6% notes is published in the "Chronicle" to-day, as a matter of permanent record, the notes having all been sold.

—Lee, Higginson & Co., 44 State St., Boston, announce that Frederic Winthrop Allen became a member of their firm on Jan. 1. Mr. Allen will make his headquarters in New York.

—Richard P. Austin was admitted to partnership in the firm of Parkinson & Burr of Boston on the 1st inst.; William P. Warner ceased to be a partner in the firm on that date.

—Harvey E. Fisk, formerly senior member of Fisk & Robinson, is now located at the offices of Harvey Fisk & Sons, 62 Cedar St., this city.

—William Henry Newbold retired from partnership in the firm of W. H. Newbold's Son & Co., 511 Chestnut St., Philadelphia, on Jan. 1.

—Kenneth D. Steere has become manager of the bond department of John Burnham & Co. of Chicago.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Jan. 8 1915.

Though general trade is quiet, there are some mitigating features. Wheat is selling at the highest prices seen for sixteen years, under the spur of an extraordinary export demand. The exports for the week of 10,365,119 bushels are the largest on record for a single week. The total thus far this season of 207,000,000 bushels is some 40,000,000 bushels larger than in the same time last year. Cotton has also advanced and the week's exports are the largest on record for a week in January. Germany, Austria, Russia, Belgium and England have all been buying cotton. Wool has been active and higher, partly owing to big military orders from Europe for cloth. War orders for various other supplies are large. European buying of horses in this country is very large. A slight improvement is noted in some branches of the iron and steel trade, particularly in rails; also in the lumber trade. Collections in the grain belt are better. Retail trade has improved somewhat. Stocks and bonds have been stronger with a rather better demand. Foreign exchange declined sharply, coincident with big grain and cotton exports as well as liberal exports of other commodities on war orders, plainly overshadowing any foreign selling of American securities. Money is easier. The rise in cotton will in a measure relieve the situation at the South. Some industrial plants have resumed work. Trade at the South, however, continues generally quiet with cotton still selling below the cost of production. Ocean freights continue scarce and high. Iron and steel sales are far from being satisfactory. Manufactures are generally quiet so far as the domestic trade is concerned. The number of failures this week make a high record total for a week. But on the whole the outlook is believed to be slowly improving.

STOCKS OF MERCHANDISE IN NEW YORK.

	Jan. 1 '15.	Dec. 1 '14.	Jan. 1 '14.
Coffee, Brazil.....bags	1,025,807	1,138,262	1,300,346
Coffee, Java.....bags	64,399	50,678	32,350
Coffee, other.....bags	285,245	292,282	152,423
Sugar.....hogsheads	35,896	47,265	12,135
Hides.....No.	31,500	37,000	6,003
Cotton.....bales	53,940	41,409	94,721
Manila hemp.....bales	1,475	2,825	5,325
Sisal hemp.....bales	2,415	15,917	3,140
Flour.....barrels & sacks	14,500	77,300	65,000

LARD has been firmer; prime Western 11.15c.; refined for the Continent 11.60c.; South America 11.85c., Brazil 12.85c. Lard futures have advanced, though at times showing a certain irregularity, owing to a decline in hogs, of which the receipts have been large. But sympathy with the rising grain markets has also been very apparent. Shorts have covered rather freely. To-day prices were higher.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....cts.	10.52	10.60	10.75	10.67	10.62	10.67
May delivery.....	10.80	10.92	11.05	10.97	10.95	10.97

PORK steady; mess \$19 50@20, clear \$21 50@24, family \$24 50@26. Beef, mess \$21@23; packet \$23@24, family \$24@26, extra India mess \$36@38. Cut meats rather firmer; pickled hams 10 to 20 lbs., 12½@13½c.; pickled bellies 6 to 12 lbs., 14@14½c. Butter, creamery extras 34c. Cheese, State, whole milk, held specials 15¾@16c. Eggs, fresh gathered extras 40@41c.

COFFEE has been latterly firmer with No. 7 Rio 7½c., No. 4 Santos 9¾ to 10½c. and fair to good Cucuta 10¾@11½c. Coffee futures have advanced on bullish statistics and the firmness of Brazilian markets. The world's visible supply decreased 169,000 bags in December, as contrasted with an actual increase in the same month in 1913 of 498,459 bags. The aggregate world's stock is now 9,986,567 bags, against 13,687,583 bags a year ago. To-day prices advanced. Closing quotations were as follows:

January.....	6.41@6.43c.	May.....	6.75@6.76c.	September.....	7.74@7.75c.
February.....	6.49@6.51c.	June.....	6.65@6.67c.	October.....	7.81@7.82c.
March.....	6.58@6.59c.	July.....	7.59@7.60c.	November.....	7.87@7.88c.
April.....	6.66@6.68c.	August.....	7.67@7.69c.	December.....	7.95@7.96c.

SUGAR advanced on unfavorable weather in Cuba; centrifugal, 96-degrees test, 4.11c.; molasses, 89-degrees test, 3.46c. Atlantic port receipt for the week were 14,237 tons, against 14,836 tons last week and 30,727 last year. The stocks were 136,889 tons, against 159,652 tons last week and 82,360 tons last year. Refined has been quiet and unchanged at 4.95c. for granulated. Trading in sugar futures has been more active at firmer prices. Closing quotations for sugar futures were as follows:

February.....	3.04@3.05c.	June.....	3.26@3.28c.	October.....	3.46@3.48c.
March.....	3.10@3.11c.	July.....	3.32@3.33c.	November.....	3.50@3.52c.
April.....	3.15@3.16c.	August.....	3.38@3.39c.	December.....	3.54@3.56c.
May.....	3.20@3.22c.	September.....	3.42@3.43c.		

OILS.—Linseed higher. Flax seed at Duluth continues to advance. City, raw, American seed, 52c.; boiled, 53c.; Calcutta, 70c. Coconut steady; Cochin 14½@15c.; Ceylon 10½@11c. Olive 98c.@1.05. Castor 8¼@8½c. Palm 8@8½c. for Lagos. Cod, domestic, steady at 33@35c. Cottonseed oil higher at 6.25@7c. for winter and summer white. Corn unchanged at 5.70@5.75c. Spirits of turpentine 46c. Common to good strained rosin \$3.60.

PETROLEUM quiet and steady; refined in barrels, 8@9c.; bulk, 4.50@5.50c.; cases, 10.50@11.50c. Naphtha, 73 to 76-degrees, in 100-gallon drums, 23½c.; drums, \$8 50 extra. Gasoline, 89-degrees, 26c.; 74 to 76-degrees, 25c.; 67 to 70 degrees, 22c. Crude prices advanced. Pittsburgh

advice state that discoveries in the West Virginia fields are more encouraging than at any time in many months.

Pennsylvania dark	\$1 50	Corning	95c.	Somerset, 32 deg.	90c.
Second sand	1 50	Wooster	\$1 15	Ragland	70c.
Tiona	1 50	North Lima	93c.	Illinois, above 30	
Cabell	1 10	South Lima	88c.	degrees	89c.
Mercer black	1 07	Indiana	88c.	Kansas and Okla-	
New Castle	1 07	Princeton	89c.	homa	55c.

TOBACCO has been quiet but steady. Before long a better business is expected, but for the time being manufacturers are not doing very much. Very steady prices are obtained, however, for Sumatra on what little business is being done. A moderate trade is taking place in Cuban leaf at steady quotations.

COPPER has been stronger, with higher foreign markets and a better demand; Lake has latterly been quoted at 13½ to 13¾c.; electrolytic 13¼c. to 13¾c. London prices have risen sharply. Tin was firmer at 33¾c. on the spot, receding later to 32¾c. London quotations have dropped sharply. Lead on the spot here 3.77½c.; spelter 5.85c. Pig iron has been in moderate demand at some recent advance in prices; No. 2 Eastern, \$13 75 to \$14; No. 2 Southern, \$9 50@ \$9 75 Birmingham. Though no marked increase is reported in the trade in iron and steel, some improvement is noted in some branches. The Lackawanna R.R. has been buying some 25,000 tons of rails for 1915 delivery, and the Baltimore & Ohio has ordered freight cars. Pittsburgh has sold some 30,000 kegs of spikes to railroads, mostly to Pennsylvania. Structural work is increasing somewhat and orders have been received on bridge contracts in various parts of the country.

COTTON

Friday Night, Jan. 8 1915.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 380,322 bales, against 323,466 bales last week and 428,794 bales the previous week, making the total receipts since Aug. 1 1914 4,952,768 bales, against 7,406,285 bales for the same period of 1913-14, showing a decrease since Aug. 1 1914 of 2,453,507 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	20,225	20,559	37,928	32,069	29,025	23,688	163,494
Texas City.....	3,706	---	5,505	---	19,181	---	28,399
Port Arthur.....	---	---	---	---	---	---	---
Aransas Pass, &c.....	---	---	---	---	---	597	597
New Orleans.....	207	8,361	14,705	14,800	12,155	7,506	57,734
Mobile.....	792	726	1,203	257	668	350	3,996
Pensacola.....	---	---	---	---	400	---	400
Jacksonville, &c.....	---	---	---	---	---	1,635	1,635
Savannah.....	10,281	16,967	9,424	14,274	9,879	13,261	74,086
Brunswick.....	---	---	---	---	---	9,000	9,000
Charleston.....	753	2,552	1,748	1,722	1,634	2,271	10,680
Wilmington.....	250	996	376	1,155	1,106	1,654	5,537
Norfolk.....	2,631	2,674	3,089	3,854	2,645	3,808	18,701
N'port News, &c.....	---	---	---	---	---	2,487	2,487
New York.....	---	---	---	---	---	---	---
Boston.....	423	408	68	88	245	470	1,702
Baltimore.....	---	---	---	---	---	1,874	1,874
Philadelphia.....	---	---	---	---	---	---	---
Totals this week.....	39,268	53,243	74,046	68,219	76,945	68,601	380,322

The following shows the week's total receipts, the total since Aug. 1 1914 and the stocks to-night, compared with last year:

Receipts to January 8,	1914-15.		1913-14.		Stock.	
	This Week.	Since Aug 1 1914.	This Week.	Since Aug 1 1913.	1915.	1914.
Galveston.....	163,494	2,124,910	98,729	2,421,212	481,702	292,650
Texas City.....	28,399	229,361	20,400	311,569	71,729	18,984
Port Arthur.....	---	4,435	693	25,124	---	---
Aransas Pass, &c.....	597	15,469	---	129,736	7,650	2,279
New Orleans.....	57,734	752,361	63,746	1,103,042	331,338	277,685
Mobile.....	3,996	92,575	10,925	319,481	54,380	61,353
Pensacola.....	400	9,337	---	111,553	---	---
Jacksonville, &c.....	1,635	25,246	503	26,174	1,166	2,501
Savannah.....	74,086	904,415	39,610	1,452,192	306,119	149,726
Brunswick.....	9,000	81,308	6,500	247,642	32,000	8,726
Charleston.....	10,680	231,191	2,268	385,907	138,147	45,777
Wilmington.....	5,537	108,685	7,574	337,952	40,387	30,512
Norfolk.....	18,701	243,775	15,008	393,056	56,409	63,095
N'port News, &c.....	2,487	75,325	6,584	54,203	---	---
New York.....	---	2,441	634	3,917	84,096	105,775
Boston.....	1,702	13,475	659	10,893	8,569	4,390
Baltimore.....	1,874	36,829	1,237	71,893	8,024	6,887
Philadelphia.....	---	1,630	---	739	2,424	4,960
Totals.....	380,322	4,952,768	275,070	7,406,285	1,624,140	1,075,300

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1915.	1914.	1913.	1912.	1911.	1910.
Galveston.....	163,494	98,729	78,101	108,664	60,019	82,821
Texas City, &c.....	28,399	21,093	23,202	40,031	32,506	8,416
New Orleans.....	57,734	63,746	31,010	58,281	55,953	42,532
Mobile.....	3,996	10,925	3,680	13,518	5,689	4,884
Savannah.....	74,086	39,610	19,056	61,153	30,181	18,057
Brunswick.....	9,000	6,500	4,500	7,340	5,088	900
Charleston &c.....	10,680	2,268	1,342	4,523	1,734	1,610
Wilmington.....	5,537	7,574	1,812	18,193	13,255	3,428
Norfolk.....	18,701	15,008	6,846	14,400	10,351	5,826
N'port N., &c.....	2,487	6,584	2,892	587	149	398
All others.....	5,611	3,033	6,559	7,722	24,410	10,542
Total this wk.....	380,322	275,070	179,000	334,417	239,335	159,414
Since Aug. 1.....	4,952,768	7,406,285	7,468,704	7,997,022	6,679,535	5,498,654

The exports for the week ending this evening reach a total of 343,613 bales, of which 141,489 were to Great Britain, 35,429 to France and 166,695 to the rest of the Continent. Exports for the week and since Aug. 1 1914 are as follows:

Exports from—	Week ending Jan. 8 1915. Exported to—				From Aug. 1 1914 to Jan. 8 1915. Exported to—			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	53,717	24,832	55,051	133,600	604,031	126,300	573,683	1,304,014
Texas City	—	—	—	—	138,758	—	16,756	155,514
Pt. Arthur	—	—	—	—	2,454	—	400	2,854
Ar. Pass. &c	—	—	—	—	—	—	447	447
New Orleans	50,564	5,313	21,463	77,340	259,089	19,407	158,076	436,572
Mobile	—	—	536	536	9,895	—	837	10,732
Pensacola	—	—	400	400	9,116	—	400	9,516
Savannah	20,992	—	43,707	64,699	115,072	14,135	247,105	376,222
Brunswick	6,750	—	—	6,750	41,634	—	—	41,634
Charleston	—	—	9,500	9,500	20,090	—	39,314	59,404
Wilmington	—	—	9,529	9,529	6,800	—	36,650	43,450
Norfolk	—	—	8,178	8,178	11,151	—	17,480	28,631
New York	219	1,234	13,320	14,773	39,319	6,421	125,196	170,936
Boston	4,482	—	63	4,545	23,909	—	1,614	25,523
Baltimore	3,765	4,050	—	7,815	9,814	4,050	700	14,564
Philadelphia	1,000	—	1,316	2,316	25,537	—	3,127	28,664
San Fran.	—	—	—	—	—	—	49,158	49,158
Pt. Townsend	—	—	3,632	3,632	—	—	72,436	72,436
Total	141,489	35,429	166,695	343,613	1,316,669	170,313	1,343,289	2,830,271
Total '13-14	94,867	23,299	109,801	227,967	2,104,169	791,733	2,715,160	5,611,062

Note.—New York exports since Aug. 1 include 2,936 bales Peruvian and 25 bales West Indian to Liverpool, 50 bales Egyptian to Mexico.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not chared, at the ports named. We add similar figures for New York.

Jan. 8 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	Total.	
New Orleans	15,516	18,564	2,930	43,746	507	81,263	250,075
Galveston	51,046	13,909	—	96,473	6,500	167,928	313,774
Savannah	8,000	—	—	18,000	1,200	27,200	278,919
Charleston	10,000	—	—	—	—	10,000	128,147
Mobile	12,459	—	338	—	—	12,847	41,533
Norfolk	—	—	—	2,000	20,000	22,000	34,409
New York	700	—	—	6,000	—	6,700	77,396
Other ports	27,000	—	—	20,000	—	47,000	124,949
Total 1915	124,721	32,473	3,268	186,219	28,257	374,938	1,249,202
Total 1914	63,572	25,961	79,357	33,634	25,768	228,292	847,008
Total 1913	71,807	21,045	66,011	44,066	40,667	243,596	834,876

Speculation in cotton for future delivery has been fairly active at higher prices. The fact which has stood out most clearly during the week was the refusal of the South to sell freely at these prices. Hedge selling has increased, but on the whole has been small. Added to this there has been steady buying from two sources, namely Europe and the West. Germany has been buying May and October quite freely and Austria has also been a steady buyer. Austrian mills deposit margins with Vienna banks available here through one of the big express companies. It is understood that German mills provide credits in Berlin and also in New York. It is believed that these mills will not sell futures for a good while to come, or certainly not until they find it more easy to secure actual supplies at the South, as well as ocean freights. But Germany and Austria have been buying in spite of the high rates for ocean freight room, and also the high insurance premiums, as such drawbacks have been offset by the high prices of cotton ruling in Germany and Austria and the relatively low prices for cotton current on this side of the water. Also, Liverpool's spot sales early in the week increased to 10,000 bales and as a rule have latterly been 7,000 to 8,000 bales a day, which is some improvement on recent transactions. Moscow mills early in the week bought, it is stated, some 50,000 bales of the actual cotton for delivery in January and February. Some stress has been laid on the recent sharp advance in wool and flax, with which prices for jute and silk sympathize more or less. Also, the \$100,000,000 cotton loan fund has been fully subscribed, and is now ready for business. The Southern banks contribute 25% and Northern banks the rest. Exports have at times made a very good exhibit, that is, 52,000 to 88,500 bales on given days. The increasing exports of cotton to Germany afford a basis for financing larger importations of dyestuffs and chemicals, which, it is believed, will do not a little towards relieving a more or less difficult situation. It may be added here that German banks have established large lines of credit with New York banks and trust companies, for the payment for American cotton bought by spinners, which would provide for not a little of the German buying here even if some of the trading is arranged for on the basis of credits on the other side of the water. The vital point is that Germany wants the cotton and is buying not only the actual staple but futures. Some complaint has been made not only by persons in Savannah, but also in New York, that there is interference in London with cablegrams sent by cotton firms to neutral European nations, and a protest is being made by the Savannah Cotton Exchange to the State Department at Washington. A notable thing is that on the recent upturn of prices futures have advanced more rapidly than spot markets at the South, i. e., futures rose, roughly, 95 to 100 points, compared with the prices of Dec. 15, whereas spot prices advanced in the same time only $\frac{1}{2}$ to $\frac{3}{4}$ c. Some think this is significant testimony to the merits of the new contract at New York, although the fact that spot prices have lagged in this manner may also be partly due to the scarcity and dearthness of ocean freights. On the other hand, the South has from time to time sold here to a more or less extent as a hedge. Not a few, too, think that a reaction is due after a recent advance of 112 points from the low level of Dec. 11. While there is a good deal of talk about the big reduction that the South is going to make in its acreage, some are rather

sceptical on that point. And they will be the more sceptical the more the market advances. In some parts of the South the prediction is freely made that the area will be cut down 30, 40, or even 50%. In Georgia they seem to be content in many cases, at any rate, with the prediction that the reduction will be 20%. The only trouble is that even if the South should cut down the acreage to say 22,000,000 acres, it could still raise a crop of well above 11,000,000 bales—as in 1897-98 and 1898-99—while there are those who believe that at least 6,000,000 bales will be carried over into next season, which would make a supply for next season of 17,000,000 bales. But if the advance continues and holds during the planting season this spring, there are those who doubt very much whether the South will greatly reduce its acreage, which for 1914-15 was 39,475,567 acres. Latterly large spot houses here have been selling May and October. Profit-taking has given prices something of a set-back. To-day prices advanced again sharply, partly in response to a rise in stocks and wheat. Besides, contracts were scarce after some leading spot houses had stopped selling October and December at current unusual premiums. Liverpool, moreover, was stronger than expected, and forwardings to spinners from Liverpool for the week reached the unexpectedly large total of 128,000 bales, against 63,000 last week and 130,000 last year and 108,000 the year before. Also, the exports surprised everybody. They were nearly 90,000 bales for the day and 343,613 bales for the week, said to be a high record for a week in January. Liverpool and German houses bought, also the West. Middling uplands closed at 8c., showing an advance for the week of 20 points.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

Jan. 2 to Jan. 8.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	7.90	8.05	8.05	80.5	8.00	8.00

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Jan. 8 for each of the past 32 years have been as follows:

1915 c.	8.00	1907 c.	10.85	1899 c.	5.94	1891 c.	9.31
1914	12.30	1906	11.75	1898	5.94	1890	10.31
1913	13.10	1905	7.30	1897	7.19	1889	9.81
1912	9.60	1904	13.40	1896	8.31	1888	10.50
1911	15.00	1903	8.90	1895	5.69	1887	9.56
1910	15.85	1902	8.19	1894	8.06	1886	9.19
1909	9.40	1901	10.25	1893	9.94	1885	11.12
1908	11.30	1900	7.56	1892	7.44	1884	10.62

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday	Quiet, 10 pts. adv.	Steady	—	—	—
Monday	Quiet, 15 pts. adv.	Firm	—	400	400
Tuesday	Steady	Steady	400	—	400
Wednesday	Quiet	Barely steady	—	—	—
Thursday	Quiet, 5 pts. dec.	Barely steady	—	700	700
Friday	Quiet	Steady	—	200	200
Total	—	—	400	1,300	1,700

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 2.	Monday, Jan. 4.	Tuesday, Jan. 5.	Wed. day, Jan. 6.	Thursd. y, Jan. 7.	Friday, Jan. 8.	Week.
New Contract							
January—							
Range	7.75—	7.90—95	7.86—08	7.95—01	7.80—94	7.85—90	7.75—08
Closing	7.80—82	7.95—97	8.02—03	7.87—89	7.77—79	7.89—91	—
March—							
Range	7.85—95	8.00—13	8.03—27	8.05—23	7.98—11	7.99—11	7.85—27
Closing	7.93—95	8.12—13	8.20—21	8.05—06	7.97—98	8.08—09	—
May—							
Range	8.00—15	8.18—32	8.19—43	8.28—43	8.18—32	8.18—34	8.00—43
Closing	8.12—13	8.31—32	8.36—37	8.25—26	8.17—19	8.31—32	—
July—							
Range	8.20—33	8.37—50	8.37—62	8.43—61	8.35—50	8.35—52	8.20—62
Closing	8.31—32	8.49—50	8.55—57	8.43—44	8.35—36	8.48—50	—
August—							
Range	—	8.49—	8.61—	—	8.53—57	—	8.49—61
Closing	8.38—40	8.58—60	8.64—66	8.52—54	8.44—46	8.57—59	—
October—							
Range	8.44—58	8.58—74	8.62—82	8.67—83	8.60—73	8.58—75	8.44—83
Closing	8.55—56	8.73—74	8.76—77	8.67—68	8.60—61	8.73—74	—
December—							
Range	8.60—	8.69—87	8.81—86	8.84—02	8.78—88	8.77—90	8.60—02
Closing	8.65—67	8.87—89	8.95—97	8.84—	8.78—79	8.88—90	—
Old Contract							
January—							
Range	—	—	7.47—52	7.54—	—	7.53—	7.47—54
Closing	7.40—	7.55—	7.46—	7.43—	7.40—	7.52—	—
March—							
Range	—	—	—	—	—	—	—
Closing	7.70—	7.87—	7.85—	7.55—	7.52—	7.63—	—
May—							
Range	—	—	—	7.90—95	—	—	—
Closing	7.95—	8.12—	8.10—	7.80—	7.77—	7.88—	—

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending January 8.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed. day.	Thursd. y.	Friday.
Galveston	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
New Orleans	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Mobile	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Savannah	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Charleston	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Wilmington	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Norfolk	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Baltimore	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Philadelphia	8.15	8.30	8.30	8.30	8.25	8.25
Augusta	7 1/4	7 1/4	7 1/4 @ 3/4	7 1/4	7 1/4	7 13-16
Memphis	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
St. Louis	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Houston	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 15-16
Little Rock	7 1/4	7 1/4	7 3-16	7 3-16	7 3-16	7 3-16

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

January 8 —	1915.	1914.	1913.	1912.
Stock at Liverpool.....bales.	901,000	1,005,000	1,430,000	887,000
Stock at London.....	25,000	5,000	5,000	2,000
Stock at Manchester.....	89,000	96,000	99,000	66,000
Total Great Britain stock.....	1,015,000	1,106,000	1,534,000	955,000
Stock at Hamburg.....	8,000	19,000	10,000	8,000
Stock at Bremen.....	184,000	506,000	523,000	327,000
Stock at Havre.....	*72,000	446,000	452,000	237,000
Stock at Marseilles.....	2,000	2,000	2,000	2,000
Stock at Barcelona.....	18,000	24,000	24,000	15,000
Stock at Genoa.....	118,000	45,000	43,000	36,000
Stock at Trieste.....	*4,000	14,000	-----	3,000
Total Continental stocks.....	406,000	1,056,000	1,054,000	628,000
Total European stocks.....	1,421,000	2,162,000	2,588,000	1,583,000
India cotton afloat for Europe.....	129,000	155,000	47,000	33,000
Amer. cotton afloat for Europe.....	812,079	715,849	780,022	1,105,875
Egypt, Brazil, &c., afloat for Europe.....	55,000	99,000	87,000	66,000
Stock in Alexandria, Egypt.....	*240,000	380,000	326,000	254,000
Stock in Bombay, India.....	394,000	619,000	527,000	307,000
Stock in U. S. ports.....	1,624,140	1,075,300	1,078,472	1,451,864
Stock in U. S. interior towns.....	1,315,591	992,965	858,849	908,927
U. S. exports to-day.....	75,334	46,778	18,328	42,593
Total visible supply.....	6,066,144	6,245,892	6,310,671	5,752,259

Of the above, totals of American and other descriptions are as follows:

American	1915.	1914.	1913.	1912.
Liverpool stock.....bales.	623,000	765,000	1,243,000	782,000
Manchester stock.....	64,000	57,000	63,000	50,000
Continental stock.....	*340,000	1,009,000	1,025,000	599,000
American afloat for Europe.....	812,079	715,849	780,022	1,105,875
U. S. port stocks.....	1,624,140	1,075,300	1,078,472	1,451,864
U. S. interior stocks.....	1,315,591	992,965	858,849	908,927
U. S. exports to-day.....	75,334	46,778	18,328	42,593
Total American.....	4,854,144	4,661,892	5,066,671	4,940,259

East Indian, Brazil, &c.—	1915.	1914.	1913.	1912.
Liverpool stock.....	278,000	240,000	187,000	105,000
London stock.....	25,000	5,000	5,000	2,000
Manchester stock.....	25,000	39,000	36,000	16,000
Continental stock.....	*66,000	47,000	29,000	29,000
India afloat for Europe.....	129,000	155,000	47,000	33,000
Egypt, Brazil, &c., afloat.....	55,000	99,000	87,000	66,000
Stock in Alexandria, Egypt.....	*240,000	380,000	326,000	254,000
Stock in Bombay, India.....	394,000	619,000	527,000	307,000
Total East India, &c.....	1,212,000	1,584,000	1,244,000	812,000
Total American.....	4,854,144	4,661,892	5,066,671	4,940,259

Total visible supply.....	1915.	1914.	1913.	1912.
Middling Upland, Liverpool.....	4.71d.	6.91d.	7.02d.	5.37d.
Middling Upland, New York.....	8.00c.	12.60c.	13.10c.	9.65c.
Egypt, Good Brown, Liverpool.....	7.00d.	10.25d.	10.65d.	9.94d.
Peruvian, Rough Good, Liverpool.....	8.75d.	9.00d.	10.25d.	9.05d.
Bracon, Fine, Liverpool.....	4.40d.	6.5-6d.	6.11-16d.	5.7-16d.
Tinnevely, Good, Liverpool.....	4.30d.	6.11-16d.	6.11-16d.	5.7-16d.

* Estimated.

Continental imports for past week have been 120,000 bales. The above figures for 1915 show an increase over last week of 162,359 bales, a loss of 179,748 bales from 1914, a decrease of 244,527 bales from 1913 and a gain of 313,885 bales over 1912.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to January 8 1915.				Movement to January 9 1914.			
	Receipts.		Shipments.	Stocks Jan. 8.	Receipts.		Shipments.	Stocks Jan. 9.
	Week.	Season.			Week.	Season.		
Ala., Eufaula.....	533	20,437	418	11,996	73	20,859	218	5,082
Montgomery.....	3,450	152,831	3,739	89,459	976	141,888	1,060	37,651
Selma.....	1,656	102,910	2,965	52,430	367	115,872	1,124	19,505
Ark., Helena.....	1,328	48,061	3,006	21,628	2,731	52,116	2,684	19,886
Little Rock.....	9,071	125,920	7,397	56,205	4,556	139,572	6,681	54,704
Ga., Albany.....	395	29,341	792	18,905	45	27,975	113	4,442
Athens.....	4,309	84,722	3,100	33,027	2,700	95,224	6,192	26,278
Atlanta.....	4,133	124,013	6,332	19,910	3,010	186,028	6,462	16,994
Augusta.....	8,023	320,644	16,079	152,102	4,724	305,011	7,766	91,113
Columbus.....	1,880	81,005	2,410	54,945	3,550	58,597	1,325	25,288
Macon.....	429	32,584	1,180	21,851	196	42,603	277	4,463
Rome.....	912	47,073	1,509	10,396	192	51,737	375	7,420
La., Shreveport.....	5,992	115,519	4,433	80,837	6,306	150,965	3,770	42,570
Miss., Columbus.....	891	23,632	1,845	11,304	289	33,188	1,399	5,090
Greenville.....	1,043	63,737	2,811	32,457	3,602	69,085	4,969	27,676
Greenwood.....	2,699	107,939	7,499	39,850	2,000	100,373	4,000	33,000
Meridian.....	1,401	24,955	865	20,199	951	24,081	1,693	8,372
Natchez.....	250	17,035	351	12,400	300	16,478	300	5,500
Vicksburg.....	930	29,935	1,081	18,842	1,464	27,422	1,209	13,173
Yazoo City.....	906	35,180	23	22,766	1,000	32,056	600	16,373
Mo., St. Louis.....	21,371	288,952	19,162	35,095	18,294	308,437	16,893	30,730
N. C., Raleigh.....	446	4,647	350	282	135	11,144	225	315
O., Cincinnati.....	8,376	124,744	7,857	7,325	8,679	118,841	5,005	24,467
Okl., Hugo.....	1,030	15,250	3,090	1,025	1,443	33,474	1,454	2,989
S. C., Greenville.....	300	13,990	300	11,800	415	11,627	465	517
Tenn., Memphis.....	33,390	656,825	36,896	263,138	25,487	780,891	33,063	254,107
Nashville.....	461	3,100	1,029	1,174	-----	7,913	218	472
Tex., Brenham.....	185	11,976	460	2,028	54	21,916	12	1,742
Clarksville.....	1,194	29,973	1,359	5,308	767	44,187	2,046	6,137
Dallas.....	5,591	83,499	5,727	7,169	3,751	70,397	4,715	8,695
Honey Grove.....	397	21,028	736	3,527	36	32,325	638	3,439
Houston.....	144,198	1,932,740	133,773	188,127	80,805	2,108,674	73,705	188,480
Paris.....	7,925	80,351	8,656	8,078	2,023	66,980	3,312	6,111
Total, 33 towns.....	275,095	4,854,548	287,260	131,559	180,921	5,327,940	193,866	992,965

The above totals show that the interior stocks have decreased during the week 12,165 bales but are to-night 322,626 bales more than at the same time last year. The receipts at all towns have been 94,174 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

January 8— Shipped—	—1914-15—		—1913-14—	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis.....	19,162	270,982	16,893	289,952
Via Cairo.....	10,904	151,832	13,959	224,242
Via Rock Island.....	109	2,149	19	3,469
Via Louisville.....	4,559	71,365	1,818	64,983
Via Cincinnati.....	3,425	46,070	5,928	71,074
Via Virginia points.....	3,348	71,345	3,123	106,339
Via other routes, &c.....	13,208	182,678	12,982	241,519
Total gross overland.....	54,715	796,421	54,722	1,001,578
Deduct Shipments—				
Overland to N. Y., Boston, &c.....	3,576	54,375	2,530	87,442
Between interior towns.....	2,622	79,382	6,629	57,449
Inland, &c., from South.....	1,556	65,308	2,501	57,307
Total to be deducted.....	7,754	199,065	11,660	202,198
Leaving net overland*.....	46,961	597,356	43,062	799,380

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 46,961 bales, against 43,062 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 202,024 bales.

In Sight and Spinners' Takings.	—1914-15—		—1913-14—	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Jan. 8.....	380,322	4,952,768	275,070	7,406,285
Net overland to Jan. 8.....	46,961	597,356	43,062	799,380
Southern consumption to Jan. 8.....	60,000	1,350,000	60,000	1,386,000
Total marketed.....	487,283	6,900,124	378,132	9,591,665
Interior stocks in excess.....	*12,165	1,195,452	*12,945	849,497

Came into sight during week.....475,118

Total in sight Jan. 8.....8,095,576

North'n spinners' takings to Jan. 8 73,448 1,348,924 65,458 1,653,073

* Decrease during week.

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and New Orleans cotton market for the past week have been as follows:

	Saturday, Jan. 2.	Monday, Jan. 4.	Tuesday, Jan. 5.	Wed. day, Jan. 6.	Thursd'y, Jan. 7.	Friday, Jan. 8.
New Contract.						
January—						
Range.....	7.51 —	— —	— —	7.57-65	— —	— —
Closing.....	7.58 —	7.63 —	7.63 —	7.46-48	7.41-43	— —
March—						
Range.....	7.71-85	7.74-89	7.74-89	7.74-87	7.67-79	— —
Closing.....	7.83-84	7.88-89	7.88-89	7.74-76	7.68-69	— —
May—						
Range.....	7.91-06	7.94-08	7.94-08	7.95-12	7.88-01	— —
Closing.....	8.02-03	8.07-08	8.07-08	7.95-96	7.89-90	— —
July—						
Range.....	8.14-30	8.16-32	8.16-32	8.14-31	8.09-20	— —
Closing.....	8.25-26	8.29-31	8.29-31	8.14-15	8.09-10	— —
October—						
Range.....	8.39-50	8.41-57	8.41-57	8.44-57	8.40-47	HOLI-
Closing.....	8.50-51	8.55-56	8.55-56	8.43-45	8.38-39	DAY.
December—						
Range.....	— —	— —	— —	8.54-61	— —	— —
Closing.....	— —	— —	— —	8.54-55	— —	— —
Old Contract.						
January—						
Range.....	7.45-58	7.52-58	7.52-58	7.59-60	7.51-59	— —
Closing.....	7.58 —	7.63 —	7.63 —	7.52-54	7.48-52	— —
March—						
Range.....	7.79-80	— —	— —	— —	— —	— —
Closing.....	7.81 —	7.83-87	7.69 —	7.68 —	— —	— —
May—						
Range.....	7.94 —	7.96-00	7.84 —	7.81 —	— —	— —
Closing.....	— —	— —	— —	— —	— —	— —
Tone.....	Steady.	Steady.	Firm.	Steady.	Steady.	Quiet.
Options.....	Steady.	Steady.	Steady.	Steady.	Steady.	— —

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that rain has fallen in most sections during the week, with the precipitation light or moderate in the main. The marketing of cotton continues on a free scale.

Galveston, Tex.—It has been dry all the week. The thermometer has ranged from 43 to 60, averaging 52.

Abilene, Tex.—Rain on two days of the week, with rainfall of thirteen hundredths of an inch. Lowest thermometer 30.

Dallas, Tex.—We have had rain on three days during the week, the precipitation reaching thirteen hundredths of an inch. Minimum thermometer averaged 30.

Palestine, Tex.—Rain has fallen on two days during the week, the precipitation reaching forty-eight hundredths of an inch. Lowest thermometer 36.

San Antonio, Tex.—It has rained on two days of the week, the precipitation being sixteen hundredths of an inch. Minimum thermometer 40.

Taylor, Tex.—We have had rain on one day during the week, the rainfall being two hundredths of an inch. Lowest thermometer 34.

New Orleans, La.—It has rained on one day of the week, the precipitation reaching fifty hundredths of an inch. The thermometer has averaged 53.

Shreveport, La.—Rain has fallen on two days during the week, the precipitation reaching thirty-two hundredths of an inch. The thermometer has ranged from 32 to 64

hundredths. The thermometer has ranged from 33 to 70, averaging 53.

Savannah, Ga.—Rain on two days of the week, with rainfall of sixty-three hundredths of an inch. Average thermometer 50, highest 70 and lowest 35.

Charleston, S. C.—There has been rain on three days of the week, the rainfall aggregating one inch and six hundredths. The thermometer has averaged 51, the highest being 66 and the lowest 35.

Charlotte, N. C.—We have had rain during the week, to the extent of two inches and thirty-five hundredths. The thermometer has ranged from 29 to 61, averaging 45.

Memphis, Tenn.—Rain has fallen on one day of the week, the precipitation reaching eighty-nine hundredths of an inch. Average thermometer 43, highest 60, lowest 32.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1914-15.		1913-14.	
	Week.	Season.	Week.	Season.
Visible supply Jan. 1	5,936,785		6,135,924	
Visible supply Aug. 1		3,176,816		2,581,551
American in sight Jan. 8	475,118	8,095,576	365,187	10,441,162
Bombay receipts to Jan. 7	655,000	290,000	112,000	1,028,000
Other India shipments to Jan. 7	64,000	122,000	5,000	151,000
Alexandria receipts to Jan. 6	665,000	377,000	22,000	813,600
Other supply to Jan. 6	2,000	54,000	4,000	147,000
Total supply	6,537,903	12,115,392	6,644,111	15,162,313
Deduct				
Visible supply Jan. 8	6,066,144	6,066,144	6,245,892	6,245,892
Total takings to Jan. 8	471,759	6,049,248	398,219	8,916,421
Of which American	362,759	4,921,248	336,219	7,112,821
Of which other	109,000	1,128,000	62,000	1,803,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 1,350,000 bales in 1914-15 and 1,386,000 bales in 1913-14—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 4,699,248 bales in 1914-15 and 7,530,421 bales in 1913-14, of which 3,571,248 bales and 5,726,821 bales American.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay and the shipments for the week ending Nov. 26 and for the season from Aug. 1 for three years have been as follows:

November 26. Receipts at—	1914.		1913.		1912.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	32,000	153,000	88,000	452,000	39,000	177,000

Exports	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1914.	1,000	10,000	16,000	27,000	15,000	72,000	173,000	260,000
1913.		22,000		22,000	5,000	255,000	172,000	432,000
1912.	1,000	2,000		3,000	12,000	96,000	29,000	137,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, December 2.	1914.		1913.		1912.	
	This week.	Since Aug. 1.	This week.	Since Aug. 1.	This week.	Since Aug. 1.
Receipts (cantars)—						
This week	311,546		350,000		430,000	
Since Aug. 1.	1,740,404		4,585,018		4,317,140	

Exports (bales)—	This Week.		This Week.		This Week.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	3,288	34,101	6,250	94,695	17,250	96,550
To Manchester	7,043	38,715	8,500	86,968	9,250	92,801
To Continent and India	13,868	55,882	13,750	151,856	17,750	115,161
To America	2,957	28,522	2,000	11,464	6,250	34,468
Total exports	27,156	157,220	30,500	344,983	50,500	338,980

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that confidence in the general situation tends to stimulate business.

SHIPPING NEWS.—As shown on previous page, the exports of cotton from the United States the past week have reached 343,613 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK—To Manchester—Jan. 2—219	Total bales.	
	Week.	Season.
To Havre—Dec. 31—1,234		1,234
To Bremen—Jan. 7—7,090		7,090
To Rotterdam, &c.—Jan. 3—6,230		6,230
GALVESTON—To Liverpool—Jan. 1—13,917; Jan. 7—8,049; Jan. 8—12,730		34,696
To Manchester—Jan. 2—10,376; Jan. 6—8,645		19,021
To Havre—Jan. 2—13,623; Jan. 7—11,209		24,832
To Bremen—Jan. 5—10,317		10,317
To Gothenburg—Jan. 6—13,122		13,122
To Rotterdam—Jan. 2—4,350		4,350
To Barcelona—Jan. 6—11,229; Jan. 7—9,147		20,376
To Genoa—Jan. 6—6,680		6,680
To Mexico—Jan. 5—206		206
NEW ORLEANS—To Liverpool—Dec. 31—11,791; Jan. 2—12,375; Jan. 7—7,968; Jan. 8—18,300		50,434
To other Great Britain—Jan. 6—130		130
To Havre—Jan. 6—5,313		5,313
To Rotterdam—Jan. 2—3,650		3,650
To Barcelona—Jan. 5—4,950		4,950
To Genoa—Dec. 31—6,269; Jan. 5—6,594		12,863
MOBILE—To Puerto Cabello—Jan. 7—536		536
Pensacola—To Continent—Jan. 2—400		400
SAVANNAH—To Liverpool—Jan. 1—7,160; Jan. 5—2,071; Jan. 7—11,761		20,992
To Oporto—Jan. 1—442; Jan. 5—960		1,402
To Barcelona—Jan. 8—5,753		5,753
To Bremen—Jan. 7—12,454		12,454
To Rotterdam—Jan. 4—12,650		12,650
To Gothenburg—Jan. 1—4,848		4,848
To Vladivostok—Jan. 6—6,600		6,600
BRUNSWICK—To Liverpool—Jan. 5—6,750		6,750
CHARLESTON—To Rotterdam, &c.—Jan. 4—9,500		9,500

WILMINGTON—To Rotterdam—Jan. 5—9,529	Total bales.	
	Week.	Season.
NORFOLK—To Bremen—Jan. 8—8,178		8,178
BOSTON—To Liverpool—Jan. 2—743; Jan. 4—2,951; Jan. 5—788		4,482
To Yarmouth—Jan. 2—63		63
BALTIMORE—To Liverpool—Dec. 31—3,765		3,765
To Havre—Dec. 28—4,050		4,050
PHILADELPHIA—To Liverpool—Jan. 2—1,000		1,000
To Rotterdam—Dec. 31—1,316		1,316
ORT TOWNSEND—To Japan—Jan. 5—3,632		3,632
Total		343,613

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 18.	Dec. 24.	Dec. 31.	Jan. 8.
Sales of the week	41,000	27,000	16,000	-----
Of which speculators took	600	100	200	-----
Of which exporters took	8,000	4,200	1,000	-----
Sales, American	31,000	20,000	13,000	-----
Actual export	5,000	3,012	9,791	6,700
Forwarded	82,000	64,000	63,000	128,000
Total stock	708,000	738,000	830,000	901,000
Of which American	445,000	465,000	559,000	623,000
Total imports of the week	101,000	96,000	166,000	204,000
Of which American	85,000	79,000	147,000	172,000
Amount afloat	490,000	473,000	358,000	-----
Of which American	430,000	422,000	304,000	-----

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Good demand.	Good demand.	Moderate demand.	Fair business doing.	& quiet.
Mid. Up'l'ds		4.71	4.74	4.74	4.74	4.71
Sales		10,000	10,000	7,000	8,000	6,000
Spec. & exp.	HOLIDAY	1,000	1,000	1,000	800	1,000
Futures.		Steady at 9@10 1/2 pts. adv.	Steady at 2 1/2 @ 5 pts. adv.	Steady at 1 @ 2 pts. advance.	Quiet at 8 @ 9 pts. decline.	Quiet at 1/2 @ 1 pt. decline.
Market, 4 P. M.		Steady at 15 pts. advance.	Quiet, 1 pt. dec. to 7 1/2 pt. adv.	Firm at 6 1/2 @ 8 pts. adv.	Barely st'y pts. dec.	Steady, unch. to 1/2 pt. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 4 45 means 4 45-100d.

Jan. 2 to Jan. 8.	Saturday.		Monday.		Tuesday.		Wed'day.		Thursday.		Friday.	
	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.
May-June	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July-Aug.	4 45	49 1/2	52	50	52	58	52	58	52	50 1/2	49	51
Oct.-Nov.	4 51 1/2	56	58 1/2	56	58	64	58	64	58	56 1/2	55	56 1/2
Jan.-Feb.	4 63	67 1/2	69 1/2	67	68 1/2	74	67 1/2	74	67 1/2	66 1/2	65	66 1/2
	4 68 1/2	73	74 1/2	72	74	78 1/2	72 1/2	71 1/2	70	71 1/2		

BREADSTUFFS

Friday Night, January 8th, 1915.

Flour has been strong, in sympathy with a big advance in wheat, so that quotations for flour have, in some cases, materially advanced. But when it comes to actual trading it is another matter. Buyers, as a rule, are taking only what they require for immediate needs. Recently in some cases Northwestern mills, it is true, have had a better trade; others have not done so well. Recent business there has been from 60 to 100% of the output, but 100% was a distinct exception to the rule. The advance in prices has apparently, in many cases, carried them above exporters' limits, so that we hear less of foreign sales to Europe. In other words, the situation though generally strong, is quite as certainly for the most part quiet.

Wheat has advanced by leaps and bounds under the stimulus of a big European demand. There are fears that America will yet over-export itself under the spur of an insistent European demand. Last Monday the Rockefeller Foundation and the Belgian Relief Committee bought 1,250,000 bushels at the West. Large quantities of domestic and Canadian wheat were also sold at the same time at the seaboard. One thing which has played into the hands of the American trade has been the very high ocean freight rates for Argentina to Europe, i. e., 45c. per bushel to Rotterdam. But ocean tonnage, for that matter, has been scarce and high everywhere. But still with high prices ruling abroad there is a strong incentive to buy whatever the obstacles, and in the United States daily export sales have ranged from 500,000 to 2,000,000 bushels. Last Tuesday spot prices in Liverpool advanced 4 1/2 to 5 1/2 pence. It is true that the recent advance of 10 cents a bushel has caused a good deal of realizing, but the market has absorbed all offerings with a readiness which has made a profound impression. The weekly statistics, moreover, were bullish. They showed a decrease in the world's stock of 7,822,000 bushels, against 1,306,000 in the same week last year. The total American supply fell off 1,422,000 bushels, which contrasted rather strangely with an actual increase in the same week last year of nearly half a million bushels. It is pointed out by Liverpool statisticians that the exports from North America from Aug. 1 to Dec. 19 were 163,104,000 bushels, or nearly 30,000,000 bushels more than in a certain period of 1913. Russia, on the other hand, in the same period it seems, exported only 672,000 bushels, as

against 76,362,000 bushels in the same period of 1913. India's exports in the same time lost 4,000,000 bushels, as compared with the same time of 1913 and Australia's dropped nearly 10,000,000 bushels. The total world's exports for the period mentioned are put at 185,928,000 bushels, or some 80,000,000 bushels less than in the same time of 1913. From Aug. 1 up to date the total shipments to Europe, &c., in another statement are put at 176,000,000 bushels, while the requirements are estimated at 316,000,000 bushels. Last year for the same period the exports to Europe, &c., were 264,000,000 bushels, and the requirements 240,000,000 bushels. In other words, Europe is nervous about supplies, as the war interferes with agriculture, world's crops are smaller as a rule than those of last year, despite the increase in this country and the outlook for the next crop in Europe is more or less dubious. The weather in the United Kingdom has been bad and field work and threshing have been greatly interrupted. Dry weather is complained of in India. Seeding is backward in Hungary. In Austria breadstuffs are very scarce and dear. In Italy the weather has been very wet. In Argentina the tone of the markets is strong, a fact which has reacted on Liverpool prices. In Germany officials and others are making further efforts to economize in the use of grain. At the West country offerings are still light. Mills are in some cases more anxious buyers. South-western mills have been buying cash wheat at Minneapolis, taking round lots out of store at 4 cents over May. The fact that Western flour prices, according to Chicago reports, have within a week advanced 60 cents has had no little influence on wheat. Also there are persistent rumors that the exportable surplus of Argentina will not be anything like as large as was at one time expected. On the other hand, the recent advance in wheat prices of some 10 cents a bushel has lifted them to the highest level seen for sixteen years past and there are those who think that at least a momentary reaction is due. Cash prices at the West are said to have reached the highest point seen for 45 years, or since the days of the Franco-Prussian War. British grain markets have been excited and it is suggested in some quarters that prices are going to extremes, which sooner or later, will produce a sharp recoil. To-day, however, prices advanced nearly 3 cents on big buying and a wild speculation. Export sales were 1,500,000 bales. May wheat touched 141 3/4, the highest thus far reached this season and the highest since the Leiter deal in 1898, when May touched \$1.85. Margins of 10 to 15 cents are exacted on new business by some commission houses. Prices are up 22 1/4 cents from the low point in December. Exports for the week reached a high record in the history of the trade, being 10,365,119 bushels. The total thus far since July 1st from the United States is 207,132,327 bushels, against 158,999,197 bushels in the same time last year. Mills were buying freely at Kansas City at 1 1/2 cents over May. Country offerings in the winter-wheat belt were small. They are larger in the Northwest. Two cargoes of Durum wheat were sold to Italy at the seaboard at \$2.07 c. i. f., the highest price ever paid.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	138	141 1/4	145	143 1/4	145 1/4	148 1/4
May delivery in elevator	139	142 3/4	145 1/4	143 3/4	145 1/4	148 1/4
July delivery in elevator	128 1/4	130	128 3/4	131 1/4	133 1/4	

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	131	134 1/4	137 1/4	136	138 3/4	140 1/4
July delivery in elevator	119 1/4	122	123 3/4	122 3/4	124 3/4	126 3/4

Indian corn has been rising in sympathy with wheat. At points in Ohio as high as 60 cents has been paid. Liverpool has reported smaller offerings from River Plate. Stocks at Liverpool, moreover, have been decreasing. Prices at Buenos Ayres have been strong. Yet profit-taking and hedge selling have now and then caused a reaction in this country. The Eastern demand at Chicago has also been rather slow. Exporters have not done much, despite a sharp advance in Liverpool. But, on the other hand, the South the other day bought half a million bushels at St. Louis, Kansas City and Cairo. In Illinois prices have been up to 64 and 65 cents. At Liverpool the corn market has been strong and excited, with heavy buying on the Argentina news and decreasing stock. The scarcity and dearth of ocean freights at Argentina ports has been a noteworthy feature, making England anxious about future supplies from that quarter. To-day prices advanced on larger trading. Most houses are demanding such large margins on wheat that some of the trading is being diverted to corn and oats. Exporters took 750,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed	76	76 1/4	79 1/4	78 1/4	79	79 1/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	73 1/4	75 1/4	75 1/4	75 1/4	75 1/4	76 1/4
July delivery in elevator	75 1/4	76 1/4	76 1/4	76 1/4	76 1/4	77 1/4

Oats have also advanced at home and abroad. Argentina reports oats 4 1/2 cents higher latterly on damage to the crop. Also, it is noted that the tonnage at Argentina markets for oats, wheat and linseed is very scarce. Exporters have been buying at Chicago to some extent, and the other day 100,000 bushels were sold to Europe. Of course, the big advance in wheat has also exerted more or less influence. The domestic demand at Chicago has also increased greatly. Shorts have covered freely. At the same time, however, it is a fact that country offerings have in-

creased and that prices of late have been more or less irregular. For instance, on Wednesday oats broke fully 1 cent from the top at Chicago on selling by traders. It shows the shifty nature of the market; it shows that almost anything may be expected at any time in the way of fluctuations. At the same time, however, there can be no doubt that the undertone for the time being at any rate, has been strong. In Argentina the weather has been wet in parts of the harvesting area. Harvesting has been impeded and harvesting returns are disappointing. Estimates of the Argentina surplus, moreover, are being reduced. To-day prices advanced, with a good domestic demand. Besides exporters took 500,000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	55 1/2 @ 55 1/4	56 @ 56 1/4	56 1/2 @ 57	56 1/2 @ 57	57	57 1/4
No. 2 white	55 1/2 @ 56	56 1/2 @ 57	57 @ 57 1/4	57 @ 57 1/4	57 1/4	58

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	54 1/4	55	55 1/4	54 1/4	56	56 1/4
July delivery in elevator	51 1/4	53 1/4	53 1/4	52 1/4	53 1/4	54 1/4

The following are closing quotations:

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	
N. Spring, No. 1	\$1 50 1/4	No. 2 mixed	F. O. B. 79 1/4
N. Spring, No. 2	1 48 1/4	No. 2 yellow	C. I. F. 80 1/4
Red winter, No. 2	1 48 1/4	No. 3 yellow	79 1/4
Hard winter, No. 2	1 48 1/4	Argentina in bags	77
Oats, per bushel, new—		Rye, per bushel—	
Standard	57 1/4	New York	1.20
No. 2, white	58	Western	
No. 3, white	57	Barley—Malting	77 @ 83

FLOUR.

Winter, low grades	\$5 20 @ \$5 40	Spring clears	\$6 00 @ \$6 25
Winter patents	6 50 @ 6 75	Kansas straights, sacks	6 50 @ 6 75
Winter straights	6 25 @ 6 50	Kansas clears, sacks	5 85 @ 6 10
Winter clears	5 50 @ 6 00	City patents	7 75
Spring patents	6 75 @ 7 00	Rye flour	6 00 @ 6 50
Spring straights	6 40 @ 6 60	Buckwheat flour	2 85 @ 3 00

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	83,000	1,919,000	4,143,000	2,145,000	426,000	121,000
Milwaukee	15,000	81,000	309,000	327,000	218,000	77,000
Duluth	—	367,000	274,000	118,000	35,000	40,000
Minneapolis	—	1,908,000	531,000	329,000	347,000	111,000
Toledo	—	94,000	84,000	54,000	—	4,000
Detroit	8,000	30,000	178,000	109,000	—	—
Cleveland	10,000	27,000	84,000	111,000	—	—
St. Louis	72,000	492,000	475,000	342,000	25,000	20,000
Peoria	65,000	20,000	368,000	208,000	53,000	8,000
Kansas City	—	1,039,000	333,000	60,000	—	—
Omaha	—	569,000	945,000	138,000	—	—
Tot. wk. '15	263,000	6,546,000	7,724,000	3,941,000	1,104,000	381,000
Same wk. '14	243,000	4,268,000	8,033,000	4,270,000	1,365,000	233,000
Same wk. '13	326,000	7,374,000	8,233,000	5,300,000	2,437,000	262,000
Since Aug. 1						
1914-15	9,413,000	270,817,000	109,633,000	153,893,000	54,046,000	142,190,000
1913-14	9,607,000	184,213,000	101,899,000	115,666,000	55,049,000	8,667,000
1912-13	8,166,394	234,630,777	84,669,363	126,594,462	56,358,506	10,771,000

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 2 1915 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	268,000	1,269,000	457,000	289,000	171,000	58,000
Boston	44,000	191,000	7,000	69,000	2,000	51,000
Portland, Me.	14,000	642,000	—	—	—	—
Philadelphia	64,000	713,000	220,000	122,000	36,000	1,000
Baltimore	88,000	331,000	969,000	212,000	112,000	249,000
New Orleans	108,000	1,292,000	39,000	24,000	—	—
Newport News	6,000	251,000	—	—	—	—
Galveston	—	1,735,000	—	—	—	—
Mobile	11,000	—	34,000	—	—	—
Montreal	3,000	68,000	3,000	56,000	21,000	—
St. John	41,000	204,000	—	—	—	—
Total week 1915	647,000	6,696,000	1,729,000	772,000	342,000	359,000
Total week 1914	418,000	3,523,000	996,000	728,000	334,000	60,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Jan. 2 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	1,677,645	710,233	180,911	60,518	107	150,448	56,858
Portland, Me.	642,000	—	14,000	—	—	—	—
Boston	234,802	—	20,690	—	—	—	—
Philadelphia	845,000	34,000	24,000	—	—	63,000	—
Baltimore	786,613	550,603	—	350,360	333,466	130,454	—
New Orleans	729,000	14,000	1,000	1,000	—	—	—
Newport News	251,000	—	6,000	—	—	—	—
Galveston	729,000	—	—	—	—	—	—
Mobile	—	34,000	11,000	—	—	—	—
St. John	204,000	—	—	41,000	—	—	—
Total week	6,099,060	1,342,836	298,601	411,878	333,573	343,902	56,858
Week 1914	3,587,917	108,440	177,239	74,875	—	623,928	2,006

The destination of these exports for the week and since July 1 1914 is as below:

	Flour	Wheat	Corn
	Since Week. Jan. 2, 1914.	Since Week. Jan. 2, 1914.	Since Week. Jan. 2, 1914.
Exports for week and since July 1 to—	bbls.	bush.	bush.
United Kingdom	112,131	2,885,575	2,210,525
Continent	114,891	2,280,636	3,879,410
Sou. & Cent. Amer.	49,126	789,904	9,125
West Indies	22,453	755,702	32,883
Brit. Nor. Am. Colonies	—	46,890	—
Other Countries	—	139,700	56,012
Total	298,601	6,898,416	6,099,060
Total 1913-14	177,239	6,235,734	3,587,917

The world's shipments of wheat and corn for the week ending Jan. 2 1915 and since July 1 1914 and 1913 are shown in the following:

Exports.	Wheat.			Corn.		
	1914-15.		1913-14.	1914-15.		1913-14.
	Week. Jan. 2.	Since July 1.	Since July 1.	Week. Jan. 2.	Since July 1.	Since July 1.
North Amer.	Bushels. 8,400,000	Bushels. 227,048,000	Bushels. 163,906,000	Bushels. 1,144,000	Bushels. 7,244,000	Bushels. 708,000
Russia	"	12,074,000	88,822,000	"	4,813,000	8,209,000
Danube	"	2,347,000	27,612,000	"	9,431,000	12,901,000
Argentina	32,000	4,563,000	12,890,000	3,162,000	89,873,000	118,263,000
Australia	"	8,996,000	16,608,000	"	"	"
India	104,000	16,152,000	24,720,000	"	"	"
Oth. countr's	56,000	4,525,000	4,930,000	"	"	"
Total	8,592,000	275,705,000	339,488,000	4,306,000	111,361,000	140,079,000

* Not available since August 1.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Jan. 2 1915	-----	-----	37,448,000	-----	-----	28,741,000
Dec. 26 1914	-----	-----	43,312,000	-----	-----	29,292,000
Jan. 3 1915	13,312,000	13,800,000	27,112,000	5,347,000	8,317,000	13,664,000
Jan. 4 1915	12,400,000	14,296,000	26,696,000	8,672,000	17,944,000	26,616,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Jan. 2 1915 was as follows:

In Thousands—	UNITED STATES GRAIN STOCKS.					
	Amer. Bonded	Amer. Bonded	Amer. Bonded	Amer. Bonded	Amer. Bonded	Amer. Bonded
	Wheat. bush.	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	4,163	1,141	1,449	1,139	176	248
Boston	382	714	46	28	---	3
Philadelphia	1,677	271	310	269	---	4
Baltimore	1,272	29	1,556	1,140	---	575
New Orleans	3,371	---	74	145	---	---
Galveston	1,725	---	8	---	---	---
Buffalo	2,612	61	453	2,174	25	18
" afloat	10,012	1,429	---	1,098	---	---
Toledo	1,390	---	155	762	---	9
Detroit	448	---	250	53	---	27
Chicago	3,622	---	9,609	12,898	---	60
" afloat	473	---	1,593	792	---	---
Milwaukee	73	---	647	599	---	80
Duluth	9,312	74	708	1,938	27	93
Minneapolis	18,309	---	592	4,554	---	246
St. Louis	3,221	---	286	627	---	4
Kansas City	9,719	---	476	1,000	---	37
Peoria	3	---	205	1,353	---	1
Indianapolis	326	---	467	390	---	---
Omaha	645	---	819	1,998	---	44
Total Jan. 2 1915	72,861	3,719	19,703	32,957	228	1,448
Total Dec. 26 1914	73,746	3,881	15,864	32,849	223	1,644
Total Jan. 3 1915	63,742	10,523	12,126	26,910	6,932	2,226

In Thousands—	CANADIAN GRAIN STOCKS.					
	Canadian Bonded	Canadian Bonded	Canadian Bonded	Canadian Bonded	Canadian Bonded	Canadian Bonded
	Wheat. bush.	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
Montreal	1,499	---	114	1,343	---	5
Ft. William & Pt. Arthur	4,533	---	---	2,080	---	---
" afloat	283	---	---	---	---	---
Other Canadian	9,189	---	---	3,555	---	---
Total Jan. 2 1915	15,504	---	114	6,978	---	5
Total Dec. 26 1914	15,353	---	116	6,978	---	---
Total Jan. 3 1915	22,118	---	13	13,008	---	24

In Thousands—	SUMMARY.					
	Bonded	Bonded	Bonded	Bonded	Bonded	Bonded
	Wheat. bush.	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
American	72,861	3,719	19,703	32,957	228	1,448
Canadian	15,504	---	114	6,978	---	5
Total Jan. 2 1915	88,365	3,719	19,817	39,935	228	1,453
Total Dec. 26 1914	89,099	3,881	15,980	39,827	223	1,644
Total Jan. 3 1915	85,860	10,523	12,139	39,918	6,932	2,250

THE DRY GOODS TRADE.

New York, Friday Night, Jan. 8 1915.

The dry goods trade has entered the new year under conditions which, considering the war, are very favorable. The new year finds stocks light in all quarters of the trade, with manufacturers in a very strong position. During the greater part of the past year, manufacturers, even before the war broke out, had kept production well within actual requirements, and there were practically no surplus stocks to be disposed of when hostilities began. Manufacturers also were not very heavily covered ahead on cotton when the war broke out, and therefore the slump in cotton values did not cause them any great loss. On the contrary, it gave mills an opportunity to cover their requirements of the staple for the whole year at prices which will insure them a good profit, providing there is a normal market for finished goods. In the distributing end of the trade business is increasing from day to day, leading buyers taking advantage of present low prices to place their requirements well through the year. Jobbers report a steady call for general lines both through the mails and over the counter, and also state that the shipment of goods which had been held back pending instructions is now being called for. One of the most favorable developments of the week has been the decision of the Australian Government to lift the embargo against shipments of wool to the United States, providing the shipments are made in English bottoms and the shippers are given guaranties that the wool will not be again exported to an enemy country. This embargo, and a consequent fear on the part of American manufacturers of a shortage of raw wool supplies, has been one of the chief drawbacks to the woolen trade. It is now probable that manufacturers will be enabled to increase their bookings of advance business, and possibly modify prices slightly, which would, no doubt, stimulate demand. Export business, aside from that arising from the war, is quiet.

More orders have been received from Red Sea ports for standard sheetings, amounting to between 500 and 600 bales. From other quarters demand is poor. Considerable goods are still held here for China account, and until shipping directions have been received covering these, no new business is looked for. India is also out of the market, recent small takings of drills having been sufficient to meet requirements for the time being. A large volume of miscellaneous goods is being shipped against war contracts.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 31 were 2,326 packages, valued at \$163,502, and for the period from Jan. 1 to Dec. 31 they reached 296,291 packages, valued at \$22,140,681. For the corresponding period of 1913 the totals were 337,205 packages and \$25,797,822. The usual details that we have heretofore given are withheld for the present under instructions of the Secretary of the Treasury.

Demand for staple cotton goods is improving, and many buyers are placing contracts covering their requirements through the greater part of the year. Retailers have taken quite a large volume of goods for their January "white" sales and are also beginning to order their spring and summer goods. Many buyers who delayed covering their spring needs until after the first of the year in the hope of obtaining lower prices have been disappointed and are now placing their business without further delay. This is particularly true as regards ginghams, colored cottons and other lines of cotton dress goods. Print cloths are fairly active with prices firmly held. Recent offers of buyers at prices slightly under the market have not resulted in sales, and mills are very firm on distant contracts. There is a good demand for heavy and medium weight sheetings, principally for bagging purposes. Cotton blankets are also receiving considerable attention. These are now being pushed by manufacturers, owing to the prospect of higher prices and scarcity of woolen blankets. Gray goods, 38-inch standard, are quoted 3 3/8c.

WOOLEN GOODS.—Business in woollens and worsteds continues active, with good re-orders for spring goods. Medium and low-grade covert cloths recently placed on the market are selling well, with the result that demand for the better grades has fallen off. Light shades of broadcloths and serges are becoming more popular for spring suitings and cloaks. Gabardines, whipcords, poplins and wool silk mixtures are also doing well. Manufacturers complain about the high cost of wool and state that profits are kept within a small margin, notwithstanding recent advances which have been made on finished goods. They are greatly encouraged by the action of the British Government in lifting the embargo against wool exports, but state that the restrictions surrounding the shipment of the same will act as a severe handicap. The trade is awaiting the opening of fall lines later in the month, and expectations of higher prices for that season are general.

FOREIGN DRY GOODS.—Business in imported lines, particularly in woollens, worsteds and novelty lines, is quiet. Agents representing foreign manufacturers are urgently soliciting orders, assuring buyers that they will be in a position to make the deliveries promised. Buyers, however, are generally showing a preference for domestic goods. Linens have been slightly more active during the past week, owing to the demand from retailers for supplies to fill in their offerings at the special January sales. Advances in prices are still being recorded on lines in which the shortage is most pronounced. Attention is beginning to centre in the offerings of dress linens for the coming spring season, and the trade is awaiting developments in this connection. It is feared that prices will rule so high that sales will compare very poorly with previous seasons. Burlaps continue steady in tone, with fairly active trading in lightweights and a moderate trade in heavyweights. Lightweights are quoted at 3.50c. and heavyweights at 4.50c.

Importations & Warehouse Withdrawals of Dry Goods.

Imports Entered for Consumption for the Week and Since Jan. 1.

Manufactures of	Week Ending		Since Jan. 1 1914.	
	Pkgs.	Value.	Pkgs.	Value.
Wool	624	179,433	85,299	23,597,321
Cotton	2,062	470,615	150,471	40,392,809
Silk	671	325,665	66,217	31,406,879
Flax	1,119	327,210	69,499	17,746,292
Miscellaneous	1,166	218,769	128,957	13,793,127
Total 1914	5,642	1,521,692	500,443	126,936,428
Total 1915	11,300	3,025,881	473,863	119,554,716

Warehouse Withdrawals Thrown upon the Market.

Manufactures of—	Week Ending		Since Jan. 1 1914.	
	Pkgs.	Value.	Pkgs.	Value.
Wool	315	84,171	38,990	10,690,782
Cotton	342	114,371	37,379	10,775,266
Silk	204	92,969	14,786	6,218,845
Flax	489	130,531	25,961	6,827,698
Miscellaneous	527	82,289	89,630	5,859,200
Total withdrawals	1,877	504,331	206,746	40,371,791
Entered for consumption	5,642	1,521,692	500,443	126,936,428
Total marketed 1914	7,519	2,026,023	707,189	167,308,219
Total marketed 1915	21,311	5,448,209	697,360	159,159,762

Imports Entered for Warehouse During Same Period.

Manufactures of—	Week Ending		Since Jan. 1 1914.	
	Pkgs.	Value.	Pkgs.	Value.
Wool	302	67,467	33,096	10,144,277
Cotton	355	107,322	35,169	10,523,636
Silk	801	238,744	17,492	7,229,209
Flax	339	148,981	27,722	7,281,289
Miscellaneous	623	100,848	68,092	5,819,607
Total	2,420	663,362	181,571	40,998,018
Entered for consumption	5,642	1,521,692	500,443	126,936,428
Total imports 1914	8,062	2,185,054	682,014	167,934,446
Total imports 1915	13,635	3,658,481	774,939	163,846,191

Note.—Totals since January 1 cover 53 weeks for each year.

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN DECEMBER AND THE YEAR 1914.

During the month of December there was a still further improvement in the municipal bond market. The total of sales advanced to \$27,436,412, which is an increase of 7 millions over November and 17½ millions over August, when the market first felt the effects of the European war. This total of \$27,436,412 includes only new bond issues of a permanent character. In addition, there were negotiated in December \$10,739,603 temporary loans, including \$4,908,500 special revenue bonds and \$1,000,000 corporate stock notes of New York City. Porto Rican bonds amounting to \$1,655,000, \$9,332,402 Canadian municipal debentures and \$20,500,000 New York City "general fund" bonds were also sold last month. Below we furnish a comparison of all the various forms of obligations sold in December during the last five years:

	1914.	1913.	1912.	1911.	1910.
Permanent loans (U. S.)	\$27,436,412	\$44,635,028	\$27,657,909	\$36,028,842	\$36,621,581
*Temporary loans (U. S.)	10,739,603	92,984,736	17,990,379	47,116,748	26,974,893
Canadian loans (perm't)	9,332,402	28,978,134	4,099,065	2,596,883	456,093
Gen. fund bds. (N. Y. C.)	20,500,000	12,000,000	7,500,000	3,500,000	8,000,000
Bonds of U. S. Possessions	1,655,000				
Total	69,663,417	178,597,898	57,217,353	89,242,473	72,052,549

* Includes \$5,908,500 temporary securities issued by New York City in Dec. 1914, \$90,932,919 in Dec. 1913 and \$16,049,839 in Dec. 1912.

Notwithstanding the fact that during the last five months of the year the sales of municipal bonds amounted to only 84 millions, the output for 1914 is far in excess of any previous year. The total is \$466,375,261, and compares with \$403,246,518 for 1913, which is the next highest yearly total. The following table shows the aggregate of permanent issues for December, as well as the twelve months, for a series of years:

Month of December.	For the Twelve Mos.	Month of December.	For the Twelve Mos.
1914.....	\$27,436,412	\$466,375,261	
1913.....	44,635,028	403,246,518	
1912.....	27,657,909	386,551,828	
1911.....	36,028,842	396,859,646	
1910.....	36,621,581	320,036,181	
1909.....	31,750,718	339,424,560	
1908.....	28,050,299	313,797,549	
1907.....	13,718,505	227,643,208	
1906.....	21,260,174	201,743,346	
1905.....	8,254,593	183,080,023	
1904.....	9,935,785	259,754,946	
1903.....	13,491,797	152,291,050	
1902.....		\$11,567,812	\$149,498,689
1901.....		15,456,958	131,549,300
1900.....		22,160,751	145,733,062
1899.....		4,981,225	118,113,005
1898.....		7,306,343	103,084,793
1897.....		17,855,473	137,984,004
1896.....		10,664,287	106,496,060
1895.....		8,545,804	114,021,633
1894.....		13,486,374	117,176,225
1893.....		17,306,564	77,421,273
1892.....		3,297,249	83,823,515

The monthly output in each of the years 1914 and 1913 is shown in the following table:

Month	1914.	1913.	Month	1914.	1913.
January.....	\$84,279,004	\$30,414,439	July.....	\$26,088,573	\$23,477,284
February.....	37,488,367	27,658,087	August.....	9,728,371	19,822,191
March.....	43,096,491	14,541,020	September.....	12,260,885	26,025,969
April.....	102,817,074	23,644,915	October.....	14,673,217	39,698,091
May.....	34,263,114	83,234,579	November.....	20,189,426	30,708,685
June.....	54,054,237	39,386,230	December.....	27,436,412	44,635,028
Total.....				\$466,375,261	\$403,246,518
Average per month.....				\$38,864,605	\$33,603,876

The total of all loans put out during the calendar year 1914, we find, is \$1,043,608,999, including \$466,375,261 new issues of long-term bonds by the States, counties and minor civil divisions of the United States, \$375,955,542 temporary loans negotiated, \$177,506,435 obligations of Canada, its provinces and municipalities, \$23,500,000 "general fund" bonds of New York City and \$2,955,000 bonds of Porto Rico. In the following table we furnish a comparison of all these forms of securities put out in each of the last five years:

	1914.	1913.	1912.	1911.	1910.
Perm. loans (U. S.)	\$466,375,261	\$403,246,518	\$386,551,828	\$396,859,646	\$320,036,181
*Temp. loans (U. S.)	375,955,542	550,428,549	290,850,209	254,901,797	259,105,968
*Canada loans (per.)	177,506,435	161,543,983	84,096,241	45,657,122	86,628,550
Bds. U. S. posses'sns.	2,955,000	1,000,000	1,600,000	1,625,000	425,000
Panama Canal bds.	None	None	None	50,000,000	None
General fund bonds (New York City)	23,500,000	22,000,000	17,500,000	17,500,000	17,000,000
General fund bonds (Baltimore, Md.)		300,000	300,000	None	None
Total	1,046,292,238	1,138,519,050	780,898,278	766,543,565	683,195,699

* Includes \$300,922,414 temporary securities issued by New York City in 1914, \$467,386,432 in 1913, \$248,062,183 in 1912, \$200,690,272 in 1911 and \$213,947,278 in 1910.

* Including loans made by Dominion Government—£10,000,000 in 1914, £7,000,000 in 1913, £5,000,000 in 1912 and £9,000,000 in 1910. There were no loans by the Dominion in 1911.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

News Items.

Argentine (Republic of).—Loan.—On Monday (Jan. 4) \$15,000,000 6% gold notes of the Argentine Nation were offered to the public. In this city subscriptions were received by the National City Bank, Harris, Forbes & Co. and the Guaranty Trust Co. Subscriptions were also received by the Continental & Commercial Trust & Savings

Bank and the Illinois Trust & Savings Bank, Chicago; the Fourth Street National Bank Fidelity Trust Co. of Philadelphia; Mellon National Bank and the Union Trust Co. of Pittsburgh, and the First National Bank of Boston. The notes were all sold within a few hours, the advertisement on a preceding page appearing as a matter of record only.

The loan is dated Dec. 15 1914 and is due as follows: Series "A," \$5,000,000 Dec. 15 1915; Series "B," \$5,000,000, Dec. 15 1916; Series "C," \$5,000,000, Dec. 15 1917. The Series "A" notes were offered at par, Series "B" at 99½ and Series "C" 99¼. Coupon notes in denomination of \$1,000. Interest payable June 15 and Dec. 15. Principal and interest payable in U. S. gold dollars at the National City Bank of New York. Exempt from all Argentine taxes. Redeemable at 101 and interest on any interest date on ninety days' published notice. These notes are issued under authority of Law No. 9,468 of Jan. 16 1914, and are the direct general obligation of the Argentine Government, whose faith and credit are pledged for the prompt payment of the principal and semi-annual interest as they severally fall due. There will be embodied in the text of each note the following agreement:

"The Government of the Argentine Nation covenants that during the life of this loan no more favorable conditions as to security will be given any other loan of the Government of the Argentine Nation without equally securing this loan, both as to principal and interest."

Only one issue of Argentine Government bonds has a specific lien upon import duties. The total interest and sinking fund charges on this issue amounted to only \$2,453,230 in 1913, or less than 3% of the total (\$84,540,316) import duties.

The total external and internal funded debt of the Argentine on Dec. 31 1913 was \$525,493,137. The amortization payments for 1913 amounted to \$9,793,171, and the interest to \$24,640,515, a total of \$34,433,686 for the service of the debt. As the national revenues in that year aggregated \$148,266,329, the interest charges consumed but 16 2-3% and the total debt service only 23.3% of the total revenues.

The population of the Argentine on December 31 1913, according to official estimate, amounted to 7,704,396. The preliminary indications from the census taken in June 1914 are that this estimate was too low and that the present population of Argentine is over 9,000,000. Buenos Aires, the capital of the Republic, with a population, as shown by the 1914 census, of 1,560,163, is the fourth largest city in North and South America. The area of the Argentine comprises 738,000,000 acres. Superimposed upon the United States it would cover the entire region east of the Mississippi River, plus the State of Texas.

Gooding County, Idaho.—Bonds Declared Valid.—The State Supreme Court, in an opinion by Chief Justice Sullivan, denies the application of H. O. Frazier for an injunction to restrain the issuance of refunding bonds to pay Gooding County's share of the debt created by Lincoln County from which it was created. The Court says that the original debt was legally contracted in the first place and that the Act creating the county of Gooding made provision for taking care of the proportion of the debt in the manner in which it was intended to take care of it. Judges Truitt and Budge concur.

Massachusetts.—Street Railway Bonds which are Legal for Savings Bank Investment.—The Public Service Commission has transmitted to the Bank Commissioner a list of street railway companies in whose bonds savings banks may invest. The order reads as follows:

To the Honorable the Bank Commissioner of the Commonwealth, State House, Boston, Mass.:

Dear Sir:—Pursuant to the provisions of the Acts of 1908, Chapter 590, Part v., Sec. 68, fifth, we transmit the following list of street railway companies incorporated in this Commonwealth which appear from the returns made by them to have annually earned and properly paid, without impairment of assets or capital stock, an amount in dividends equal to at least 5% upon their outstanding capital stock in each of the five preceding years, with the exception of the nine months between Sept. 30 1909 and June 30 1910, which period is deemed to be one of the said years, but to which the requirements that dividends equal to at least 5% upon all their outstanding capital stock shall have been earned and paid does not apply, as provided in Sec. 2 of Chapter 502 of the Acts of the year 1909:

Bay State,	Nahant & Lynn,
Boston & Revere Electric,	Springfield,
East Middlesex,	Union,
Fitchburg & Leominster,	West End,
Holyoke,	Worcester Consolidated.
Milford & Uxbridge,	

For the Commission,
FREDERICK J. MACLEOD, Chairman.

The Milford & Uxbridge Street Ry. has been added to the list since last year.

It appears that the Act passed by the Legislature in 1913 (Chapter 291), for the special purpose of giving the bonds of the Boston Elevated Ry. Co. legal standing as savings bank investments, did not have that effect. The company referred to suffered an impairment of its income as a result of a strike, adversely affecting the standing of its securities as savings bank investments. Accordingly the Legislature undertook to place the company within the pale of "legal investment" by means of special legislation, and for that purpose enacted Chapter 291, which contains the following language:

Bonds which at any time hereafter have been for ten successive years legal investments under the provisions of subdivisions a, b, c or d of clause third, clause fifth or clause sixth of this section shall not be rendered illegal although the corporation issuing, assuming or guaranteeing such bonds shall fail for a period not exceeding two successive years to comply as to dividends on its capital stock with the requirements of the clauses specified above.

By this chapter, says the Boston "Transcript," the Legislature intended to save the Boston Elevated bonds from the consequences of a failure on the part of the company to pay its usual dividends on its stock after the strike; but when it said "have been for ten successive years legal investments" it failed to take cognizance of the fact that it takes five years to acquire a standing as "legal investments" and that under the phraseology used in the quoted chapter, 291, those five years must be added to the ten years of which the chapter speaks. Consequently the chapter has no value because the Elevated can acquire a legal standing in five years without it.

Netherlands.—Loan.—Boissevain & Co. of New York invite subscriptions until Jan. 11 for a Netherlands Government 5% loan of 275,000,000 guilders (\$110,000,000). Dated Feb. 1 1915. Payable in three-fifteen years. Coupons Feb. 1 and Aug. 1.

Porto Rico.—Bond Sales.—Of the \$1,000,000 refunding, \$1,000,000 public improvement and \$400,000 irrigation 4%

bonds which were to have been offered Sept. 14, but were withdrawn (V. 99, p. 842), the following have since been disposed of:

\$400,000 Porto Rico 4% irrigation bonds, dated Jan. 1 1914, payable in four equal series, 1951 to 1954, inclusive. Sold Oct. 6 1914 at 95½ and interest: \$25,000 to Riggs Nat. Bank, Washington, D. C.; \$150,000 to Fletcher-American Nat. Bank, Indianapolis, Ind.; \$225,000 to National City Bank, New York City.

1,000,000 Porto Rico 4% public improvement bonds, dated Jan. 1 1914, payable 1939, but redeemable after 1924, at option of Government. Sold Dec. 4 1914 at 96 and interest: \$220,000 to Fletcher-American Nat. Bank, Indianapolis, Ind.; \$200,000 to Gavin L. Payne & Co., Indianapolis, Ind.; \$200,000 to National City Bank, New York City; \$170,000 to Hayden, Miller & Co., Cleveland, Ohio; \$120,000 to Fifth-Third Nat. Bank, Cincinnati, Ohio; \$90,000 to Breed, Elliott & Harrison, Cincinnati, Ohio.

655,000 Porto Rico 4% refunding bonds, dated Jan. 1 1914, payable in series 1923 to 1953. Average life of issue 21.4 years. Sold Dec. 18 1914 at 97½ and interest to W. H. Wade of Indianapolis, Ind., and associates.

The remaining \$345,000 of the issue of \$1,000,000 refunding bonds have been withdrawn from the market and will not be issued.

Seattle, Wash.—To Vote March 2 on Purchase of Seattle Renton & Southern Ry.—At the municipal election Mar. 2 a vote will be taken on the question of purchasing that part of the property of the Seattle Renton & Southern Ry. which lies within the city limits. Under the proposal the city will, it is said, make an initial payment of \$200,000 municipal railway bonds, bearing 4½% interest. The receivers will obtain, in addition, 20% of the gross earnings of the road for 28 years. For the first ten years the receivers will refund \$15,000 annually of this 20%, and for the next eight years \$20,000 annually. If the total payment to the receivers at any time should amount to \$1,500,000, then all payments by the city will cease, and the railway will become the property of the city.

Lake Washington Bridge Bonds Void.—The State Supreme Court on Dec. 31 declared void the \$829,500 5% Lake Washington Bridge bonds awarded to Carstens & Earles of Seattle on Nov. 16 (V. 99, p. 1765). Council proceedings in the passage of the ordinance authorizing the submission of the bonds to a vote were irregular, the Court rules.

The decision referred to above was in a test suit brought by T. M. Tennant, a taxpayer. Caldwell, Masslich & Reed, municipal bond attorneys of New York, had set up twelve specific objections to validating the bonds. These objections were simmered down to two points. One whether an ordinance authorizing the issue to be submitted to the electors, which was merely introduced by title, was legal. The second point was whether there was a reasonable doubt as to the ownership of the land adjacent to the bridge piers. The complaint stated that it was not clear whether this land was under the jurisdiction of the city or the Port of Seattle. The Court overruled the objection relative to the second point, but sustained the objection relative to the Council's procedure, saying:

"Clearly, the introduction of a title to an ordinance is not the introduction of an ordinance. In our opinion, the contention that the charter provisions of the city were violated in the enactment of the ordinance is well founded.

"The introduction of the instrument at the adjourned meeting of May 18 1914 was in no sense the introduction of an ordinance. The instrument contained none of the elements of an ordinance; it was without body or parts, and was a mere sham and subterfuge. If it had been enacted in the form in which it was introduced, no one would contend it sufficient to authorize an issuance of bonds for any purpose. And this being so, its introduction into the City Council cannot be said to be the introduction of an ordinance therein."

Bond Calls and Redemptions.

St. Francis Levee District (P. O. Marion), Ark.—Notice to Holders of Bond Coupons and Certificates.—Holders of bond coupons and certificates of the St. Francis Levee Board are notified that interest on certificates and bonds will be paid at the National City Bank in Memphis on Jan. 1 1915. Holders of matured certificates and those maturing on that date will be paid the interest and new certificates will be issued in lieu of those maturing, bearing the same rate of interest as the old, and interest payable in the same manner.

San Francisco, Calif.—Tenders of Bonds Requested.—Notice is given that on and after Jan. 30 1915 John E. McDougald, City Treasurer, will receive offers to surrender and redeem any bonds of the City and County of San Francisco that may mature on or before July 1 1915. No offer will be considered at a greater price than a premium of 2% on 5% bonds as of Jan. 1 1915, ½ of 1% premium on 4½% bonds as of Jan. 1 1915, or greater than the par value and accrued interest on 3½% bonds

Bond Proposals and Negotiations this week have been as follows:

AKRON CITY SCHOOL DISTRICT (P. O. Akron), Summit County, Ohio.—BOND OFFERING.—Proposals will be received until 4 p. m. Feb. 1 by J. F. Barnhart, Clerk Board of Education, for \$33,000 5% refunding bonds. Auth. Secs. 5656, Gen. Code. Denom. \$1,000. Date Feb. 1 1915. Int. F. & A. Due \$7,000 Feb. 1 1931, \$10,000 Feb. 1 1932 and 1933 and \$6,000 Feb. 1 1934. Certified check for 5% of bonds bid for, payable to Treasurer of Board of Education, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

ALHAMBRA, Los Angeles County, Calif.—BONDS PROPOSED.—Local newspaper reports state that this city is contemplating the issuance of \$75,000 municipal-lighting-plant bonds.

ALLIANCE, CITY SCHOOL DISTRICT (P. O. Alliance), Stark County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 18 by Edwin W. Diehl, Clerk Bd. of Ed., for \$50,000 5% school bonds. Auth. Sec. 7629, Gen. Code and election held Aug. 11 1914. Denom. \$500. Date Oct. 1 1914. Int. A. & O. Due \$2,500 yearly on Oct. 1 from 1915 to 1934 incl. Cert. check on an Alliance bank for \$500, required. Purchaser to pay accrued interest.

ANDREWS SCHOOL DISTRICT (P. O. Andrews), Cherokee County, No. Car.—BOND OFFERING.—Local newspaper dispatches state that bids will be considered until Jan. 30 by G. W. Cover, Secy. of School Trustees, for an issue of \$10,000 5½% or 6% 30-year school bonds.

ANGLETON DRAINAGE DISTRICT (P. O. Angleton), Tex.—BONDS VOTED.—The question of issuing \$80,000 drainage bonds carried, it is said, at an election held Dec. 19.

ARTESIA, Eddy County, N. Mex.—TO LEGALIZE WATER-WORKS REFUNDING BONDS.—As previously stated in these columns this town on June 8 awarded to Jas. N. Wright & Co. of Denver, \$8,500 water-works construction and extension bonds, \$6,000 water-works warrants refunding bonds and \$1,500 general warrants refunding bonds. We are now advised that it is supposed that the refunding part of the water-works bonds was illegally issued and it is proposed to ask the Legislature to legalize the issue of warrants which most of the bonds were intended to cover.

ASHLAND, Jackson County, Ore.—BOND OFFERING.—Proposals will be received until 6 p. m. Jan. 26 by G. H. Gillette, City Recorder, it is stated, for the \$175,000 5% 25-45-year (opt. aver.) coupon Mineral Springs auxiliary water bonds (V. 99, p. 1691). Cert. check for 2% required.

AUSTINTOWN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. West Austintown), Mahoning County, Ohio.—BOND SALE.—On Jan. 4 the \$40,000 5½% 11-year (average) building bonds dated Jan. 4 1915 (V. 99, p. 1765) were awarded to Seasongood & Mayer of Cincinnati at 103.30 and interest. Other bids were:

Hoehler, Cummings & Prudden, Toledo.....	\$41,312 00
Hayden, Miller & Co., Cleveland.....	41,240 00
Weil, Roth & Co., Cincinnati.....	41,087 30
Hanchett Bond Co., Chicago.....	40,917 00
J. C. Mayer & Co., Cincinnati.....	40,820 00
Terry, Briggs & Slayton, Toledo.....	40,425 00
Tillotson & Wolcott Co., Cleveland.....	40,404 00
Otis & Co., Cleveland.....	40,403 00

BALLVILLE TOWNSHIP (P. O. Fremont), Sandusky County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 1, it is stated, by T. F. Snyder, Twp. Clerk, for \$10,000 of the \$50,000 5% 3½-year (aver.) road bonds voted Nov. 3 (V. 99, p. 1924).

BELLAIRE, Belmont County, Ohio.—BONDS AUTHORIZED.—The City Council on Dec. 22 passed an ordinance providing for the issuance of a 6% 1-year city-building-improvement bond in the amount of \$3,000. Date Feb. 15 1915. Int. F. & A.

BELL COUNTY (P. O. Belton), Tex.—BOND SALE.—The County Sinking Fund has purchased the \$6,000 5% 20-35-year (opt.) Road Dist. No. 14 road bonds voted Dec. 26 (V. 99, p. 1692).

BETHLEHEM, Northampton County, Pa.—BOND SALE.—On Dec. 29 an issue of \$37,000 4½% 10-30-year (opt.) refunding bonds was awarded to Montgomery, Clothier & Tyler of Phila. at 101.519—a basis of about 4.312%. Other bidders were:

A. B. Leach & Co., Phila. \$37,469 90 | First Nat. Bk., Bethlehem. \$37,222

BEXLEY (P. O. Columbus), Franklin County, Ohio.—BOND ELECTION.—An election will be held Jan. 28 to vote on the question of issuing \$35,000 street-improvement (village's portion) bonds.

BIGELOW SCHOOL DISTRICT (P. O. Bigelow), Holt County, Mo.—BONDS VOTED.—According to reports this district at a recent election voted in favor of the issuance of school-building bonds.

BILLINGS, Yellowstone County, Mont.—BOND SALE.—On Dec. 29 the \$450,000 5% 15-20-year (opt.) gold water-plant bonds (V. 99, p. 1692) were awarded to Weil, Roth & Co. of Cincinnati for \$454,550 (101.011) and int.—a basis of about 4.91% to the optional date.

Harris Tr. & Sav. Bk., Chic. \$454,525 | Merchants' Nat. Bk., Chic. \$452,425

Wells & Dickey Co., Indpls. 452,975 | E. H. Rollins & Sons, Chic. 451,425

BLACK CREEK DRAINAGE DISTRICT (P. O. Salisbury), Rowan County, No. Caro.—BOND SALE.—On Jan. 1 the \$23,000 6% drainage bonds offered on Dec. 31 (V. 99, p. 1847) were awarded to the Wachovia Bank & Tr. Co. of Salisbury at par. Denom. \$500. Date Jan. 1 1915.

Int. J. & J. Due \$2,300 yearly on Jan. 1 from 1918 to 1927 incl.

BLANCHESTER, Clinton County, Ohio.—BOND SALE.—On Jan. 4 the \$5,000 5½% electric-light-imp. bonds (V. 99, p. 1847) were awarded to A. E. Aub & Co. of Cincinnati at 102.60. Other bids were:

Seasongood & Mayer, Cin. \$5,126 10 | Hayden, Miller & Co., Cleve. \$5,073 00

Breed, Elliott & Har., Cin. 5,103 50 | Otis & Co., Cleveland. 5,053 00

First Nat. Bk., Cleveland. 5,092 40 | The Hanchett Bond Co.,

Weil, Roth & Co., Cin. 5,078 00 | Chicago. 5,047 00

BLOOMER TOWNSHIP SCHOOL DISTRICT No. 2, Montcalm County, Mich.—BOND OFFERING.—Proposals will be received until Jan. 15 by W. E. Adams, Secretary of Board of Education (P. O. Carson City), for \$10,000 5% coup. building-improvement bonds. Denom. \$500.

Date March 1 1915. Int. M. & S. at Farmers' & Merchants' State Bank.

Due \$1,000 yearly on March 1 from 1919 to 1928 incl. Bonds to be delivered on or before Mar. 1. Bonded debt, \$7,000. Assess. val. 1914, \$707,250.

BONNER SPRINGS, Wyandotte County, Kans.—BOND SALE.—This city has disposed of an issue of \$13,290 28 internal-improvement bonds recently authorized.

BREWSTER, Stark County, Ohio.—BOND SALE.—On Jan. 2 the \$21,000 1-21-year (serial) water-works and \$16,000 1-16-year (serial) sanitary sewer-system 5½% coupon bonds (V. 99, p. 1847) were awarded to Spitzer, Rorick & Co., Toledo, for \$37,326 50 (100.882) and interest. Terry, Briggs & Slayton of Toledo bid \$37,293.

BRISTOL, Washington County, Va.—BOND SALE.—On Jan. 2 the following 5% coupon bonds (V. 99, p. 1847) were awarded, it is stated, to Baker, Watts & Co. of Baltimore at par:

\$20,000 20-year city-jail-construction bonds, dated Jan. 1 1914. Denom.

\$1,000.

50,000 high-school-construction bonds dated April 1 1914. Due \$20,000

in 20 years, opt. after 10 years, and \$30,000 in 30 years, opt. after

15 years. Denom. \$500.

Int. semi-annually at the City Treasurer's office, or at the Dominion

Nat. Bank of Bristol. These bonds were previously reported sold in May

to Bolger, Mosser & Willaman of Chicago (V. 99, p. 1847). The latest

request for bids stated that this sale is made for the account of Bolger,

Mosser & Willaman.

BROCKTON, Plymouth County, Mass.—TEMPORARY LOAN.—A

loan of \$250,000 maturing Oct. 25 1915 has been negotiated with White,

Weld & Co. of New York, it is stated, at 3.65% discount, plus \$2 premium.

BUFFALO, N. Y.—BOND SALES.—During the month of December

the following six issues of 4% bonds, aggregating \$260,103 22, were dis-

posed of at par:

\$135,000 00 street-paving bonds. Date Dec. 1 1914. Due July 1 1915.

98,000 00 school-bldg. bonds. Date Dec. 15 1914. Due July 1 1915.

5,000 00 water-refunding bonds. Date Dec. 1 1914. Due Dec. 1 1939.

2,500 00 water-refunding bonds. Date Dec. 1 1914. Due Dec. 15 1939.

2,700 00 rents, bureau bldgs., &c., bonds. Date Dec. 15 1914. Due

July 1 1915.

16,903 22 street-imp. bonds. Date Dec. 15 1914. Due Dec. 15 1915.

The first two issues were purchased by the Farmers' Loan & Trust Co. of

N. Y. and the remaining issues were purchased by the City Comptroller

for the various sinking funds.

BUNCOMBE COUNTY (P. O. Asheville), No. Caro.—DESCRIPTION

OF BONDS.—We are advised that the \$75,000 5% funding bonds awarded

on Dec. 15 to the Chas. N. Malone Co. of Asheville at par for a New York

concern (V. 100, p. 68) are in the denomination of \$1,000 and bear date of

Dec. 1 1914. Int. J. & D. Due in 1946.

CAMDEN, Camden County, N. J.—BOND OFFERING.—Proposals

will be received until 8 p. m. Jan. 25 by Arthur R. Gemberling, Chairman

of Finance Committee, for \$100,000 4½% coupon or reg. park bonds.

Date Feb. 1 1915. Int. F. & A. Due Feb. 1 1940. Cert. check on a

national bank for 2% of bonds bid for, payable to City Treas., required.

Official circular states that there is no controversy or litigation pending or

threatened concerning the validity of these bonds, the corporate existence

of the boundaries of the municipality or the title of the present officers to

their respective offices and that the city has never defaulted in the pay-

ment of any of its obligations or payment of interests when due. Total

bonded debt \$5,819,200. Floating debt \$273,000. Assess. val. \$61,-

926,312.

CAMPBELL COUNTY (P. O. Jacksboro), Tenn.—BONDS AUTHORIZED.—

Dispatches state that this county on Jan. 5 authorized the issuance

of \$150,000 road bonds.

CATTARAUGUS, Cattaraugus County, N. Y.—BOND SALE.—

This village on Nov. 23 sold at par \$11,000 5% coup. refunding bonds,

as follows: \$5,000 to H. W. True of Cattaraugus; \$3,000 to Bank of Catta-

raugus and \$3,000 to Cattaraugus County Bank of Little Valley. Denom.

\$500. Date Jan. 1 1915. Int. J. & J. at Bank of Cattaraugus. Due

\$1,000 each six months from July 1 1915 to July 1 1918 incl., \$1,500 Jan. 1

1919 and 1920 and \$1,000 July 1 1919.

CARBON COUNTY (P. O. Red Lodge), Mont.—BOND SALE.—On Dec. 30 the \$25,000 5% 10-20-year (opt.) coupon poor-farm-purchase bonds dated Jan. 1 1915 (V. 99, p. 1766) were awarded to the Harris Trust & Savings Bank of Chicago at 101.60 and interest and blank bonds—a basis of about 4.79% to the optional date and about 4.88% to full maturity date. Other bidders were: Hoehler, Cummings & Prudden, Toledo—\$25,142 50 and accrued interest. Wells & Dickey Co., Minneapolis—\$25,130 and accrued interest. Minnesota Loan & Trust Co., Minneapolis—\$25,112 50, accrued interest and blank bonds. H. T. Holtz & Co., Chicago—\$25,107, accrued interest and blank bonds. Keeler Bros., Denver—\$25,051 50, accrued interest and blank bonds. Counselman & Co., Chicago—\$25,040 and accrued interest. Spitzer, Rorick & Co., Toledo—\$25,031 and accrued interest. Kissel, Kinnicutt & Co., Chicago—\$25,025, accrued int. and blank bonds. C. H. Coffin, Chicago—\$25,025 and blank bonds, less \$500 to cover cost of bonds and attorneys' fees.

CELINA, Mercer County, Ohio.—BOND SALE.—On Dec. 29 the \$10,000 5% 5-14-year (ser.) refunding bonds (V. 99, p. 1766) were awarded to Breed, Elliott & Harrison of Cincinnati at 100.78. Other bidders were: Seasongood & Mayer, Cinc.—\$10,040; Tillotson & Wolcott Co., Clev.—\$10,014.

CHARLOTTE, Monroe County, N. Y.—BOND SALE.—On Jan. 4 the two issues of registered bonds, aggregating \$27,500 (V. 99, p. 1924) were awarded to Isaac W. Sherrill Co. of Poughkeepsie for \$27,600 (100.363) and int. as 4.85%. Other bids were: Douglas Fenwick & Co., N. Y.—4.90% Union Trust Co.—5% Farson, Son & Co., New York—4.90%.

CIENEGA SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—On Dec. 28 the \$85,000 5½% 21½-year (aver.) gold bldg. impt. bonds (V. 99, p. 1848) were awarded, it is stated, to Blythe, Witter & Co. of San Francisco.

CINCINNATI, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 11 by Wm. Leimann, City Aud., for \$280,000 4½% 12-yr. street resurfacing bonds. Auth. Sec. 3939 Gen. Code. Denom. \$500. Date June 2 1913. Int. J. & D. Cert. check for 5% of bonds bid for, payable to City Aud., required. Purchaser to pay accrued interest. Bids must be made on forms furnished by the City Aud.

CLARK COUNTY (P. O. Jeffersonville), Ind.—BOND SALE.—The First Nat. Bank of Jeffersonville purchased in December \$725 George Potter Road and \$750 George Allen Road 4½% bonds at par and int.

CLARKSVILLE SCHOOL DISTRICT (P. O. Clarksville), Clinton County, Ohio.—BOND ELECTION.—Reports state that an election will be held Jan. 15 to vote on the question of issuing \$40,000 building bonds.

CLEVELAND, Ohio.—BONDS TO BE RE-ADVERTISED.—Local newspaper reports state that the \$100,000 4½% 21-year coupon or reg. grade-crossing bonds awarded jointly to Hayden, Miller & Co., Cleveland, Rhoades & Co., N. Y., and Merrill, Oldham & Co. of Boston on June 1 (V. 98, p. 1788) will be re-advertised. The bonds were refused on the grounds that the necessary preliminary legislation had not been passed.

COFFEYVILLE, Montgomery County, Kans.—BOND SALE.—The \$4,000 incinerator-plant bonds voted Aug. 4 1914 (V. 99, p. 1159) have been purchased by the Sinking Fund.

COLTON SCHOOL DISTRICT, San Bernardino County, Cal.—BOND SALE.—On Dec. 28 the \$80,000 6% 8½-year (average) gold school bonds (V. 99, p. 1848) were awarded, reports state, to N. W. Halsey & Co. of San Francisco at an average price of 103.77.

COLUMBIA, Richland County, So. Car.—BOND SALE.—According to local newspaper dispatches this city has sold to Sidney, Spitzer & Co. of Toledo an issue of \$60,000 street-paving bonds.

COLUSA COUNTY (P. O. Colusa), Calif.—BOND SALE.—On Dec. 31 \$116,000 4% State highway bonds were awarded, it is stated, to the Anglo and London-Paris Nat. Bank of San Francisco for \$106,872 20 (92.131) and interest.

COMMERCE SCHOOL DISTRICT (P. O. Commerce), Scott County, Mo.—BONDS OFFERED BY BANKERS.—Little & Hays Investment Co. of St. Louis is offering to investors \$9,800 6% building bonds. Denom. \$500 and \$100. Date Nov. 1 1914. Int. M. & N. at the Mechanics-American Nat. Bank of St. Louis. Due on Nov. 1 as follows: \$300 1917, \$500 1919, 1920, 1921, 1922, 1924, 1925, 1926, 1927, 1928, 1929 and 1931; \$1,000 1930, 1932, 1933 and 1934. Total bonded debt, this issue (\$9,800). Assessed value of taxable property, 1912, \$197,991; actual value of property (estimated), \$600,000.

CONCORDIA, Cloud County, Kans.—BONDS AWARDED IN PART.—Of the \$75,662 5% paving bonds (unsold portion of an issue of \$120,662) (V. 99, p. 1393), \$63,670 26 was awarded to Watts & Amerman, contractors, on Dec. 28 at par.

COOKE COUNTY (P. O. Gainesville), Tex.—WARRANTS OFFERED BY BANKERS.—The Commonwealth Trust Co. of Houston has purchased and is now offering to investors \$50,000 5½% 5-10-year (serial) road and bridge warrants. Interest semi-annually, payable at the First National Bank of Chicago. Principal subject to registration by the holders thereof. Total debt, including this issue, \$175,000. Assessed value, \$16,458,830; real value, \$30,000,000.

CROOKSTON, Polk County, Minn.—DESCRIPTION OF BONDS.—We are advised that the \$1,196 paving bonds awarded on Dec. 8 to Catherine Gallagher of Grand Forks, N. D., at par for 6s (V. 99, p. 1924) are in the denomination of \$119 60 and bear date of Dec. 15 1914. Interest annually on Dec. 15. Due \$119 60 yearly.

CROOKSVILLE VILLAGE SCHOOL DISTRICT (P. O. Crooksville), Perry County, Ohio.—BOND SALE.—On Dec. 29 the two issues of 5% bonds, aggregating \$35,000 (V. 99, p. 1848), were awarded to Seasongood & Mayer of Cincinnati for \$35,120 (100.342) and int. Otis & Co. of Cleveland bid \$35,088.

CRYSTAL FALLS, Iron County, Mich.—BONDS VOTED.—At a recent election the question of issuing \$40,000 municipal bonds carried, it is reported, by a vote of 199 to 67.

CUMBERLAND, Md.—BOND SALE.—The \$150,000 4½% 5½-year (aver.) coupon paving bonds, bids for which were opened Jan. 6 (V. 99, p. 1848), were awarded, according to newspaper accounts, to Alex. Brown & Sons of Baltimore at 99.41 and int. Other offers submitted for the bonds are reported as follows:

Baker, Watts & Co., Townsend Scott & Son and Nelson, Cook & Co., Baltimore	99.31
Hambleton & Co., Baltimore	99.256
J. S. Wilson Jr. & Co. and Strother, Brogden & Co., Baltimore	99.15
Harris, Forbes & Co., New York	98.823
Spitzer, Rorick & Co., Toledo	98.57
Tillotson & Wolcott Co., Cleveland	98.53

Alex. Brown & Sons bid 98 and supplemented their bid by an offer to pay \$1 per bond above the highest bid. The acceptance of this proposal by the Cumberland authorities has been protested against by the bankers who offered 99.31 for the bonds.

As already stated in these columns, the bonds were sold at private sale November 20 at 98, to Alex. Brown & Sons, who subsequently re-sold the bonds. A technical defect was discovered, however, and to correct this it was necessary to re-advertise the issue (V. 99, p. 1766). In order to carry out their purpose to deliver the bonds to their clients in perfect legal condition the Baltimore firm devised the special form of bid referred to. They also stated, according to the press, that this form of bid was not appropriate or applicable to any other situation than that which confronted them with relation to the Cumberland bonds and would not be used except for the special circumstances surrounding the case.

DANVILLE, Knox County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 30 by J. Clifford Holl, Village Clerk, for \$4,380 5½% Market St. and Public Square paving (assess.) bonds. Auth. Sec. 3914, Gen. Code. Denom. \$219. Date Sept. 1 1914. Int. M. & S. Due each six months for 10 years. Purchaser to pay accrued interest.

DES MOINES, Iowa.—BONDS AWARDED IN PART.—Reports state that of the \$25,000 (not \$20,000, as first reported) 4½% fire-equipment bonds which this city has been offering to local investors (V. 99, p. 1766), \$3,500 had been sold up to Jan. 2.

DE SOTO PARISH (P. O. Mansfield), La.—BONDS OFFERED BY BANKERS.—The Central Trust Co. of Illinois, Chicago, is offering to investors \$7,000 5% highway bonds. Denom. \$500. Date Sept. 1 1914. Int. annually in Chicago. Due Mar. 1 1924. Net debt, \$97,500. Assess. val. for taxation, \$5,618,618; val. of taxable property, \$15,000,000.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 53 (P. O. Omaha), Neb.—BOND SALE.—On Dec. 24 the \$67,000 20-year building bonds offered without success on Sept. 9 (V. 99, p. 1159) were awarded to H. C. Speer & Sons Co. of Chicago for \$69,000—equal to 102.985. Newspaper reports state that these bonds bear 5½% interest.

DULUTH, Minn.—BOND SALE.—On Jan. 4 the \$50,000 4½% 30-yr. gold coupon park bonds dated Jan. 1 1915 (V. 99, p. 1925) were awarded to the Minnesota Loan & Trust Co. and Gold-Stabeck Loan & Credit Co., both of Minneapolis at 100.432 and int.—a basis of about 4.474%. Other bids were: H. T. Holtz & Co., Chic.—\$50,141; N. J. Upham & Co., Duluth. par.

DUNDEE (P. O. Omaha), Neb.—BOND SALE.—The \$20,000 6% 10-20-year (opt.) storm-water-sewer bonds voted Oct. 3 (V. 99, p. 1081) were awarded at par and int. on Nov. 1 to Burns, Brinker & Co. of Omaha. Denom. \$500. Date Oct. 1 1914. Int. A. & O.

DUPONT SCHOOL DISTRICT (P. O. Dupont), Putnam County, Ohio.—BOND SALE.—On Jan. 2 the \$3,500 6% building bonds were awarded to Hanchett Bond Co. of Chicago at 102.20. Other bids were: Sidney Spitzer & Co., Toledo—\$3,555; First Nat. Bank, Barnesville.—\$3,511. Denom. \$350. Date Dec. 1 1914. Int. J. & D. Due \$350 yearly Dec. 1 from 1916 to 1925, inclusive.

DUVAL COUNTY (P. O. Jacksonville), Fla.—BOND SALE.—On Jan. 7 the \$150,000 5% gold coupon (with privilege of registration as to principal) armory bonds, due Jan. 1 1944 (V. 99, p. 1848), were awarded to the Atlantic Nat. Bank of Jacksonville at 101.678.

EAST BATON ROUGE PARISH (P. O. Baton Rouge), La.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 30 by Joseph Gebelin, President of the Police Jury, for the \$180,000 5% Road Dist. No. 2 road-construction bonds voted April 11 1914. Denom. \$1,000. Int. semi-ann. at the office of the Dist. Treas. or at the Nat. City Bank, N. Y. Due serially from 1916 to 1941, incl. Cert. check for \$5,000 required. The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

ELIDA SCHOOL DISTRICT (P. O. Elida), Allen County, Ohio.—BONDS NOT SOLD.—Reports state that no bids were received on Jan. 4 for the \$10,000 5% coupon school-completion bonds offered on that day (V. 99, p. 1848).

ESSEX COUNTY (P. O. Salem), Mass.—TEMPORARY LOAN.—Reports state that the rate of discount for the loan of \$70,000 which was negotiated with the Cape Ann Nat. Bank of Gloucester on Dec. 31 (V. 100, p. 68), was 3.545% and not 3.45% as first reported.

FINDLAY CITY SCHOOL DISTRICT (P. O. Findlay), Hancock County, Ohio.—BOND SALE.—On Jan. 4 the \$300,000 5% 7 1-6-yr. (aver.) site-purchase, construction and equipment bonds dated Jan. 4 1915 (V. 99, p. 1849) were awarded jointly to Tillotson & Wolcott Co. of Cleveland, J. C. Myers and Davies-Bertram Co. of Cincinnati at 101.05 and int.—a basis of about 4.834%. Other bids were: Otis & Co., Cleveland—\$303,008; Spitzer, Rorick & Co., Tol.—\$302,045; Field, Richards & Co., and Seasongood & Mayer, Cinc. 302,700; Well, Roth & Co., Cin.—302,340. All bids provided for payment of accrued interest.

FLINT, Genesee County, Mich.—BOND SALE.—On Jan. 4 the \$64,974 31 8½-yr. (aver.) pavement (city's share) bonds offered on Dec. 30 (V. 99, p. 1849) were awarded to the Detroit Trust Co. of Detroit for \$65,524 31 (100.846) as 4½s—a basis of about 4.381%. Other bids were:

Bidder.	For 4½% Bonds.	For 4½% Bonds.	For 5% Bonds.
First & Old National Bank, Detroit	\$65,442 31	-----	-----
Estabrook & Co., Chicago	\$65,156 24	-----	-----
W. E. Moss & Co., Detroit	\$65,155 31	-----	-----
A. B. Leach & Co., Chicago	65,079 31	-----	-----
Spitzer, Rorick & Co., Toledo	65,000 06	-----	-----
H. T. Holtz & Co., Chicago	64,980 50	-----	\$66,943 44
	\$64,568 53	-----	-----
Finn & Stackpool, Detroit	\$64,474 31	-----	\$66,845 97
John F. McLean & Co., Detroit	\$64,334 31	-----	-----
Bolger, Mosser & Willaman, Chicago	-----	\$65,889 31	67,151 31
R. L. Day & Co., Boston	-----	-----	66,500 56
Terry, Briggs & Slayton of Toledo	-----	-----	66,150 31
N. W. Halsey & Co., Chicago	-----	-----	65,429 31

*These bids were made with provision that money is left on deposit until needed.

FROMBERG, Carbon County, Mont.—BONDS INVALID.—The Town Clerk advises us that the \$13,000 6% 15-20-year (opt.) water-works bonds voted July 7 1913 (V. 99, p. 1160) have been declared invalid and that the issue will again be submitted to a vote.

GARRARD COUNTY (P. O. Lancaster), Ky.—BONDS VOTED.—The proposition to issue the \$15,000 court-house-improvement bonds (V. 99, p. 688) carried at the election held Nov. 3.

GARRETTSVILLE, Portage County, Ohio.—BOND SALE.—On Dec. 12 the \$7,654 40 5% 6½-year (aver.) South St. Impt. (assess.) bonds (V. 99, p. 1547) were awarded to the First Nat. Bank of Garrettsville at par and int. There were no other bidders.

GARY, Lake County, Ind.—BONDS OFFERED BY BANKERS.—C. F. Childs & Co. of Chicago are offering to investors an issue of \$227,000 6% 1-10-year (ser.) Sewer Dist. bonds. Denom. \$500.

GLOUSTER VILLAGE SCHOOL DISTRICT (P. O. Gloucester), Athens County, Ohio.—BOND OFFERING.—Further details are at hand relative to the offering on Jan. 20 of the \$25,000 5% coup. taxable building bonds (V. 99, p. 1925). Bids for these bonds will be received until 6 p. m. on that day by W. W. Wallace, Clerk of Board of Education, Auth. Sec. 7625, Gen. Code. Denom. \$1,000. Int. semi-ann. at Gloucester State Bank, Gloucester. Due \$1,000 yearly from 1926 to 1950 incl. Certified check for \$500, payable to above Clerk, required. Bonded debt \$6,500; no floating debt. Assessed valuation 1914, \$1,578,000.

GOLIAD COUNTY (P. O. Goliad), Tex.—WARRANTS OFFERED BY BANKERS.—The Commonwealth Trust Co. of Houston has purchased and is now offering to investors \$126,000 5½% 1-30-yr. (ser.) road and bridge warrants. Int. semi-ann. payable at the First Nat. Bank of Chicago. Principal subject to registration by the holders thereof. Total debt, incl. this issue, \$166,000. Assessed val., \$3,702,000; real val., \$25,000,000.

GRAND RAPIDS SCHOOL DISTRICT (P. O. Grand Rapids), Kent County, Mich.—BOND SALE.—On Jan. 4 the two issues of 4½% coupon tax-free school bonds, aggregating \$390,500 (V. 99, p. 1849), were awarded to the Detroit Trust Co. of Detroit for \$394,700 (101.075) and cost of printing bonds. Other bids were: Harris Trust & Savings Bank of Chicago—\$392,296 30; First Trust & Savings Bank of Chicago—390,525 00. The bonds are dated Sept. 1 1913.

GRAND VIEW IRRIGATION DISTRICT (P. O. Boise), Idaho.—BOND OFFERING.—Geo. R. Procter, Sec. Bd. of Directors, will receive bids until Jan. 12, it is stated, for an issue of \$67,000 6½% impt. bonds. Denom. (45) \$500, (55) \$1,000.

GREENSBURGH (P. O. Tarrytown), Westchester County, N. Y.—BOND OFFERING.—It is reported that Robert Dashwood, Town Clerk, will receive bids until 4 p. m. Jan. 19 for an issue of \$25,000 4½% 1-25-year (ser.) elimination bonds. Cert. check for \$1,000 required.

GREEN SPRINGS SCHOOL DISTRICT, Pinellas County, Fla.—BONDS VOTED.—According to reports, this district has voted in favor of the issuance of \$1,500 school bonds.

GUTHRIE, Logan County, Okla.—BOND ELECTION.—Local newspaper dispatches state that an election will be held Jan. 14 to vote on the question of issuing \$50,000 water-works-extension bonds.

BONDS DEFEATED.—We have just learned that the questions of issuing the \$25,000 water-system-impt. and \$250,000 electric-light and power-plant-purchase bonds (V. 99, p. 361) were defeated by the voters at the election held Aug. 11.

HANCOCK COUNTY (P. O. New Cumberland), W. Va.—BOND SALE.—The First Nat. Bank of New Cumberland was awarded at par and int. on July 1 the \$40,000 5% 10-34-year (opt.) road bonds offered but not sold on June 13 (V. 98, p. 1866). Denom. \$1,000. Date July 1 1914. Interest J. & J.

HARTINGTON, Cedar County, Neb.—BONDS NOT YET SOLD.—The City Clerk advises us that up to Jan. 4 no sale had yet been made of the \$7,500 5% 5-20-yr. (opt.) coup. taxable water refunding bonds offered without success in June 1914 (V. 99, p. 1160).

HAYTI, Hamlin County, So. Dak.—BOND ELECTION PROPOSED.—Local newspaper reports state that an election will shortly be held to submit to the voters the question of issuing water-works-plant-install. bonds.

HEMPSTEAD (Town) UNION FREE SCHOOL DISTRICT NO. 21 (P. O. Rockville Center), Nassau County, N. Y.—BOND OFFERING.—Bids will be received until 8 p. m. Jan. 26, reports state, by P. Hawkins, Clerk Bd. of Ed., for the \$50,000 6 1-3-yr. (aver.) school bonds voted Dec. 22 (V. 99, p. 1925). Cert. check for 10% required.

HIGH SPRINGS SCHOOL DISTRICT (P. O. High Springs), Alachua County, Fla.—BONDS VOTED.—Reports state that the question of issuing \$6,000 school bonds carried at a recent election.

HOLLAND, Ottawa County, Mich.—BOND OFFERING.—Proposals will be received until 4 p. m. Jan. 19 by Richard Overweg, City Clerk, for \$7,938 5% street-improvement bonds, series "I." Int. ann. on Feb. 1.

HOLT COUNTY SCHOOL DISTRICT NO. 2 (P. O. Page), Neb.—BONDS NOT SOLD.—No sale had been made up to Jan. 2 of the \$10,000 5% 10-yr. reg. bldg. bonds which this district has been offering for sale (V. 99, p. 557). John T. Walker is School Director.

HORTON, Brown County, Kan.—BOND SALE.—On Dec. 29 the \$26,891 89 5 1/2% 5 1/2-yr. (aver.) coupon improvement bonds (V. 99, p. 1767) were awarded to Hoehler, Cummings & Prudden of Toledo for \$27,103 (100.785) and int. Other bids were: Hanchett Bond Co., Chicago, \$27,068 89 and printing bonds. Commerce Trust Co., Kansas City, Mo., \$27,041 89, interest and printing bonds. John Prescott & Co., \$27,008 39, interest and printing bonds. Sidney Spitzer & Co., Toledo, \$26,998 89 and interest. Spitzer, Rorick & Co., Toledo, \$26,943 89, interest and printing bonds.

HUDSON TOWNSHIP (P. O. Hudson), Summit County, Ohio.—BOND SALE.—On Dec. 30 the \$8,200 5 1/2% 6 1/2-yr. (aver.) road-impt. bonds (V. 99, p. 1925) were awarded to Seasongood & Mayer of Cincinnati for \$8,356 (101.902) and int. Other bids were: Hanchett Bond Co., Chic., \$8,327 00; Terry, Briggs & Slayton, Tol., \$8,286 00; Otis & Co., Cleveland, \$8,324 00; Tillotson & Wolc., Co. Cleve., \$8,284 46; First Nat. Bank, Cleve., \$8,321 40; Hoehler, Cummings & Prudden, Toledo, \$8,242 00; Citizens' Nat. Bk., Wooster, \$8,320 00; den., Toledo, \$8,242 00; Hayden, Miller & Co., Cleve., \$8,306 00; R. L. Dollings Co., Hamilton, \$8,235 00.

INDEPENDENCE, Montgomery County, Kan.—BONDS TO BE SOLD LOCALLY.—This city will offer to local investors an issue of \$45,000 4 1/2% city-hall bonds.

INDIANAPOLIS, Ind.—BOND SALE.—On Jan. 5 the \$80,000 4% 7 1-3-yr. (aver.) coupon safety board bonds of 1914 (V. 100, p. 69) were awarded to the Fletcher American Nat. Bank of Indianapolis for \$80,082 (100.1025)—a basis of about 3.984%.

The Indiana Tr. Co. and J. F. Wild & Co. of Indianapolis were the only other bidders, each bid \$80,017.

JACKSON SCHOOL DISTRICT, Stanislaus County, Cal.—BOND OFFERING.—Bids will be received until 10 a. m. Jan. 12 by H. Benson, Clerk Bd. of Co. Supers. (P. O. Modesto), for the \$8,000 6% school bonds authorized by a vote of 44 to 20 at the election held Nov. 21 (V. 99, p. 1394). Denom. \$500. Int. J. & J. Due \$500 yrly. on Jan. 12 from 1917 to 1932 incl. Cert. check on a California bank for 10% of bid, payable to Chairman of Bd. of Supers., required. Successful bidder must prepare at his own expense an abstract of the proceedings of said bond election, if he desires it.

JAMESTOWN UNION FREE SCHOOL DISTRICT (P. O. Jamestown), Chautauqua County, N. Y.—BOND OFFERING.—Proposals will be received until 7:30 p. m. Jan. 12 by Mildred R. Falconer, Clerk of Bd. of Ed., for \$70,000 4 1/2% reg. bldg.-impt. tax-free bonds. Denom. \$1,000. Date July 1 1914. Int. M. & N. in N. Y. exchange. Due \$5,000 yearly on Nov. 1 from 1916 to 1929 incl. A similar issue of bonds was awarded to Douglas Fenwick & Co. of N. Y. on July 7. See V. 99, p. 140.

JOHNSTOWN, Cambria County, Pa.—BONDS AUTHORIZED.—Local newspaper reports state that this city has passed an ordinance authorizing the issuance of \$50,000 4 1/2% Haynes St. bridge bonds.

JUDSONIA DRAINAGE DISTRICT (P. O. Judsonia), White County, Ark.—BONDS OFFERED BY BANKERS.—The Mississippi Valley Trust Co. and Lewis W. Thomson Securities Co. of St. Louis are offering to investors \$90,000 6% drainage-system-construction bonds. Denom. \$500. Date Oct. 1 1914. Int. Mar. 1 and Sept. 1 in St. Louis. Due on Sept. 1 as follows: \$2,500 1920 and 1921; \$3,000 1922, 1923 and 1924; \$3,500 1925 and 1926; \$4,000 1927 and 1928; \$4,500 1929 and 1930; \$5,000 1931 and 1932; \$5,500 1933; \$6,000 1934 and 1935; \$6,500 1936; \$7,000 1937 and 1938 and \$4,000 1939. Total debt \$90,000. Amount of taxes assessed \$200,574; assessed benefits \$325,755; present value of property in district (est.) \$630,000.

KANSAS CITY, Kan.—BOND SALE.—On Dec. 22 an issue of \$125,000 street-impt. bonds was awarded to Spitzer, Rorick & Co. of Toledo at 100.333, it is stated.

KENT COUNTY (P. O. Chestertown), Md.—BOND SALE.—On Jan. 5 the two issues of 5% coup. tax-free school bonds aggregating \$54,000 (V. 99, p. 1694) were awarded to Baker, Watts & Co., Nelson Cook & Co. and Townsend Scott & Co. of Balt., it is stated, on their bid of \$56,051 04—equal to 103.798.

Klickitat County School District No. 94, Wash.—BOND OFFERING.—It is stated that bids will be received until to-day (Jan. 9) by H. J. Marshall, County Treas. (P. O. Goldendale), for \$3,500 1-5-year (opt.) school bonds.

Knob Lick School District No. 52 (P. O. Knob Lick), St. Francois County, Mo.—BONDS OFFERED BY BANKERS.—Little & Hays Investment Co. of St. Louis is offering to investors \$4,800 6% building bonds. Denom. \$100. Date Aug. 1 1914. Int. F. & A. at the Mississippi Valley Trust Co. of St. Louis. Due on Aug. 1 as follows: \$200 yearly from 1915 to 1918 incl.; \$300 yearly from 1919 to 1924 incl.; \$400, 1925, 1926 and 1927 and \$500 1928 and 1929. Total bonded debt, this issue (\$4,800). Assess. val. of taxable property, 1912, \$104,450. Actual val. of property (est.) \$313,350.

LA GRANGE UNION SCHOOL DISTRICT (P. O. La Grange), Lorain County, Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. Jan. 25 by J. P. Jackson, Clerk of Dist., for \$5,000 5 1/2% school bonds. Auth. election held Nov. 3. Denom. \$500. Date Jan. 25 1915. Int. M. & S. at office of Dist. Clerk. Due \$500 yearly on Mar. 1 from 1920 to 1929 incl. Cert. check for 5% of bonds bid for, payable to above Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

LAKE COUNTY (P. O. Crown Point), Ind.—NOTE SALE.—On Jan. 2 the \$200,000 6% current revenue promissory notes, dated Jan. 2 1915 and due July 2 1915 (V. 99, p. 1614) were awarded to John Brown at 100.675—a basis of about 4.60%. Other bids were: J. F. Wild & Co., Indianapolis, \$201,175; First Nat. Bk., Dyer, Ind., \$200,805; Commercial Bk., Crown Pt., 200,826; Wm. A. Read & Co., N. Y., 200,742.

BOND OFFERING.—In addition to the \$22,000 4 1/2% Geo. M. Elder highway-impt. bonds to be offered on Jan. 11 (V. 100, p. 69), an issue of \$7,500 4 1/2% highway-impt. bonds will also be offered for sale on that day.

LAMAR COUNTY (P. O. Vernon), Ala.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 19 by R. L. Bradley, Judge of Probate, for \$50,000 coupon refunding and road-impt. bonds. Auth. vote of 781 to 343 at an election held Dec. 21. Denom. \$500. Int. (rate to be named in bid), payable annually at Bank of Vernon. Due \$25,000 in 15 and 25 years. With bids from \$500 to \$5,000, \$5,000 to \$25,000, and \$25,000 to \$50,000 a certified check or bond to be approved by the Co. Commrs., is required for \$100, \$1,000 and \$2,000 respectively. The purchaser shall be required to pay all costs of examining the legality of said bonds and bear all cost of negotiating same. Official circular states that there is not now pending or threatened any litigation whatever, affecting in any manner this issue of bonds and that there has never been any default in the payment of any obligation. Bonded debt this issue; floating debt \$40,000. Assessed val. \$3,306,819. Actual val. (est.) \$6,850,000.

LAMAR COUNTY (P. O. Paris), Tex.—BOND ELECTION PROPOSED.—An election will be held in the near future, it is stated, to submit to a vote the proposition to issue \$100,000 Cooper Precinct road bonds.

LANYON SCHOOL DISTRICT (P. O. Lanyon), Webster County, Iowa.—BOND SALE.—On Dec. 31 the \$16,000 5% 10-year reg. tax-free school bonds (V. 99, p. 1767) were awarded to Geo. M. Bechtel & Co. of Davenport. There were three other bidders.

LAWRENCE COUNTY (P. O. Bedford), Ind.—BOND SALE.—Reports state that the Bedford Nat. Bank of Bedford has been awarded an issue of \$8,000 4 1/2% 4-yr. (ser.) bridge bonds for \$8,080 10 equal to 101.001.

LEFLORE COUNTY (P. O. Poteau), Okla.—VOTE.—We are advised that the vote cast at the election held Nov. 3 which resulted in defeat of the question of issuing the \$60,000 5% 20-year bridge bonds (V. 99, p. 1474) was 1,130 "for" to 1,994 "against."

LIMESTONE TOWNSHIP (P. O. Limestone), Alger County, Mich.—BOND SALE.—The Peoples' State Bank of Munising was awarded at par on Oct. 31 an issue of \$15,000 5% high-way and bridge-impt. bonds. Denom. \$1,000. Date Oct. 31 1914. Int. annually.

LINCOLN COUNTY (P. O. Lincolnton), Ga.—BONDS OFFERED BY BANKERS.—J. H. Hilsman & Co. of Atlanta are offering to investors \$30,000 5% court-house bonds. Denom. \$1,000. Date Jan. 1 1915. Int. ann. Jan. 1 in Atlanta. Due \$1,000 yearly Jan. 1 from 1916 to 1925, incl. and \$2,000 yearly Jan. 1 from 1926 to 1935 incl. Total debt \$30,000. Assessed values 1914 \$1,195,156. Actual values, \$3,500,000.

LINCOLN COUNTY (P. O. No. Platte), Neb.—BOND SALE.—On Dec. 28 the following registered bridge bonds (V. 99, p. 1767) were awarded to the Hanchett Bond Co. of Chicago at 101.976 and int.: \$12,000 5% bonds. Due \$1,000 yearly on July 1 from 1925 to 1930 incl. and \$2,000 on July 1 1931, 1933 and 1934.

13,000 6% bonds. Due \$1,000 yearly on July 1 from 1925 to 1931 incl. and \$2,000 on July 1 1932, 1933 and 1934.

Other bidders were: Terry, Briggs & Slayton, Toledo, \$25,266; C. H. Coffin, Chicago, 25,026; Powell, Garard & Co., Chicago, 25,000; Keeler Brothers, Denver, 25,000.

LODI, Bergen County, N. J.—BONDS AUTHORIZED.—An ordinance was passed by the Boro. Council on Dec. 16 providing for the issuance of \$70,000 5% gold coupon or reg. funding bonds. Denom. \$1,000. Date Sept. 1 1914. Int. M. & S. at First Nat. Bank of Lodi. Due \$1,000 Sept. 1 1916 and \$3,000 yearly on Sept. 1 from 1917 to 1939 incl.

LODI, Medina County, Ohio.—BOND SALE.—On Dec. 28 the two issues of 4 1/2% coup. sewage and sewage-disposal bonds aggregating \$30,000 (V. 99, p. 1695) were awarded to the Exchange Nat. Bank of Lodi at par and int.

LOUISVILLE, Jefferson County, Ga.—BONDS OFFERED BY BANKERS.—The \$12,000 5% 30-year water-extension and sewerage bonds (V. 99, p. 689) are being offered to investors by J. H. Hilsman & Co. of Atlanta. Denom. \$100. Date Dec. 1 1914. Int. ann. on Dec. 1 in New York. Total debt \$32,000. Assess. values \$750,000. Actual values \$1,000,000.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND SALE.—On Jan. 5 the \$192,602 09 5 1/2% 2-yr. (aver.) road-impt. bonds (V. 99, p. 1767) were awarded to Spitzer, Rorick & Co. of Toledo for \$193,624 34—equal to 100.53. The following conditional bids were also received:

	Premium.		Premium.
Seasongood & Mayer, Cin.	\$1,850 00	Stacy & Braun, Toledo	\$1,040 00
Tillotson & Wolcott Co., Cle.	1,097 83	Estabrook & Co., Boston	307 91
Hayden, Miller & Co., Cle.	1,040 91	Prov. S.B. & Tr. Co., Cin.	288 90

MACON, Bibb County, Ga.—BOND ELECTION PROPOSED.—Reports state that the amount of the bonds to be submitted to the voters at the Mar. 4 election (V. 99, p. 1850) is \$50,000 for sewers, \$100,000 for paving and \$150,000 for hospital.

MADISON COUNTY (P. O. Marshall), No. Caro.—BOND OFFERING.—Reports state that proposals will be considered until 12 m. Jan. 18 for the \$150,000 5% 30-year road-impt. bonds offered but not sold on Oct. 8 (V. 99, p. 1768). Int. semi-ann. Cert. check for 5% required.

MAGNOLIA PARK (P. O. Houston), Harris County, Tex.—BOND OFFERING.—It is stated that bids will be received until 11 a. m. Feb. 3 by W. H. Farrington, Town Secy., for the \$94,000 water-works and \$40,000 street-impt. 5% 10-40-yr. (opt.) bonds voted Dec. 8 (V. 99, p. 1850).

MANGUM, Greer County, Okla.—BOND OFFERING DATE NOT SET.—The City Clerk advises us that no date has yet been set for the offering of the \$100,000 coup. tax-free municipal electric-light, water-pumping and ice-plant bonds voted Aug. 4 (V. 99, p. 1161). Denom. \$1,000. Bonded debt, \$85,000; assess. val., \$1,250,000.

MANTUA, Portage County, Ohio.—BOND SALE.—On Jan. 4 an issue of \$14,000 6% 4 1/2-yr. (aver.) street-improvement (assess.) bonds was awarded, it is stated, to Otis & Co. of Cleveland at par.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND SALE.—On Jan. 4 two issues of 4 1/2% gravel-road bonds, aggregating \$19,000 were awarded to Miller & Co. of Indianapolis for \$19,155 (100.815) and int. There were three other bidders. Denom. (\$4,000 issue) \$200 (\$15,000 issue) \$750. Date Dec. 15 1914. Int. M. & N.

MARION INDEPENDENT SCHOOL DISTRICT (P. O. Marion), Linn County, Iowa.—PRICE PAID FOR BONDS.—We are advised that the price paid for the \$21,000 5% 1-10-year (ser.) school refunding bonds awarded to Geo. M. Bechtel & Co. of Davenport on Dec. 3 (V. 99, p. 1926) was par. Denom. \$1,000. Date Dec. 1 1914. Int. J. & D. Using newspaper reports, we stated two weeks ago that these bonds were awarded to the First Nat. Bank of Chicago through Geo. M. Bechtel & Co.

MARTIN COUNTY (P. O. Shoals), Ind.—BOND SALE.—On Jan. 4 the \$7,500 4 1/2% Mitchellree Twp. road impt. bonds (V. 100, p. 69) were awarded to Walter Hayes at 101.55. Denom. \$380. Int. M. & N. Due serially for 10 years.

MARYSVILLE, Union County, Ohio.—BONDS REFUSED.—The Atlas Nat. Bank of Cincinnati has refused to accept the \$10,000 6% 11-year (aver.) refunding bonds awarded it on Dec. 19 at 101.62 and int., reports state (V. 99, p. 1926).

MIDDLESEX COUNTY (P. O. Cambridge), Mass.—LOAN OFFERING.—The County Treasurer will receive sealed bids, it is stated, until 10 a. m. Jan. 12 for a temporary loan of \$200,000, in anticipation of taxes, maturing Nov. 5 1915.

MILWAUKEE, Wis.—BONDS PROPOSED.—According to reports this city is contemplating the issuance of \$300,000 park-improvement bonds.

MINNEAPOLIS, Minn.—BOND SALE.—On Jan. 7 the \$47,500 4% 30-year coup. hospital bonds (V. 100, p. 69) were awarded to the Minnesota Loan & Trust Co. of Minneapolis at 95.66—a basis of about 4.258%.

MISSION, Hidalgo County, Tex.—BOND ELECTION PROPOSED.—Reports state that this city is contemplating calling an election to vote on the question of issuing water-works and electric-light bonds.

MONROE TOWNSHIP (P. O. Tippecanoe City), Miami County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Jan. 23 by S. O. Mitchell, Clerk Bd. of Twp. Trustees for \$20,000 5% 12 1/2-year (aver.) town-hall bonds. Int. semi-ann. Cert. check for 5% required.

MONROE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Williamsport, R. F. D.), Pickaway County, Ohio.—BONDS RE-AWARDED.—According to reports, the Bd. of Ed. has recalled its resolution of the awarding on Dec. 28 of the \$20,000 5% 11-yr. (aver.) coup. bldg. bonds to the First Nat. Bank of Circleville at 100.50 (V. 100, p. 69), and has passed another resolution, re-awarding the bonds to the Davies-Bertram Co. of Cincinnati at 100.605.

MORNINGSIDE SCHOOL DISTRICT, Los Angeles County, Cal.—BOND SALE.—On Dec. 28 the \$55,000 5 1/2% 17 1/2-yr. (aver.) gold site-purchase, constr. and equip. bonds (V. 99, p. 1851) were awarded to the Wm. R. Staats Co. of Los Angeles, it is stated, for 56.213.

MOOREFIELD, Hardy County, W. Va.—BONDS VOTED.—The question of issuing \$8,000 sewerage and improvement bonds carried, it is stated, at the election held Dec. 19.

MORGAN COUNTY (P. O. Martinsville), Ind.—BOND SALE.—On Dec. 30 the two issues of 4 1/2% 6-yr. (aver.) highway-impt. bonds, aggregating \$6,000 (V. 99, p. 1926), were awarded to the Citizens' Nat. Bank of Martinsville for \$6,031 30 (100.521) and int.—a basis of about 4.40%. Other bids were:

	Premium.		Premium.
First Nat. Bank, Martinsville	\$19 00	First Nat. Bank, Morgantown	\$12
J. F. Wild & Co., Indianapolis	15 50	Fletcher Amer. Nat. Bk., Ind.	par

NANTICOKE, Luzerne County, Pa.—PRICE PAID FOR BONDS.—The price paid for the \$60,000 5% 11½-year (aver.) street-paving and sewer bonds awarded on Dec. 1 to A. B. Leach & Co. of Philadelphia (V. 99, p. 1851) was 101.09—a basis of about 4.875%.

NAPOLEON, Henry County, Ohio.—BONDS NOT SOLD.—NEW OFFERING.—No bids were received on Dec. 21, reports state, for the \$6,835 5% Ward One sewer-constr. bonds offered on that day (V. 99, p. 1851). New bids will be received at 6% int. until Feb. 1.

NEW BEDFORD, Bristol County, Mass.—TEMPORARY LOAN.—A loan of \$500,000 maturing Nov. 5 1915 has been negotiated, it is stated, with Blake Bros. & Co. of Boston at 3.73% discount, plus 50 cents. Other bidders were:

	Discount.	Premium.
Morgan & Bartlett, New York	3.84%	None
Farmers' Loan & Trust Co., New York	3.95%	plus \$12 50
F. S. Moseley & Co., Boston	4.12%	plus \$1
Wood, Struthers & Co., New York	4.36%	for \$100,000

NEW LONDON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. New London), Huron County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 18 by B. V. Winebar, Clerk. Bd. of Ed., for \$1,000 6% school property-improvement bonds. Auth. Secs. 7629 and 7630 Gen. Code. Denom. \$500. Int. semi-ann. Due \$500 Oct. 1 1917 and 1918.

NEW YORK CITY.—BOND SALE.—During the month of December 1914 the Sinking Fund of this city purchased at par \$400,000 3% bonds for various municipal purposes, maturing Nov. 1 1924, and \$20,500,000 3% general fund bonds, due in 1930.

The following short-term securities, aggregating \$5,908,500, and consisting of special revenue bonds and corporate stock notes, were also issued during December:

Revenue Bonds, 1914—	Interest.	Maturity.	Amount.
Special	4½%	(On or after Jan. 2 1915)	\$475,000
do	4½%	Dec. 16 1915	33,500
do	3½%	Jan. 11 1915	1,700,000
do	3½%	Jan. 6 1915	1,000,000
do	3	(On or after Jan. 2 1915)	1,700,000

Total revenue bonds (special).....\$4,908,500

Corporate Stock Notes—

Water	Interest.	Maturity.	Amount.
	3	(On or before Dec. 1 1915)	\$1,000,000

Total corporate stock notes.....\$1,000,000

NODAWAY COUNTY (P. O. Marysville), Mo.—BOND OFFERING.—Bids will be received until 10 a. m. Feb. 1 by Fred J. Yeomans, Co. Clerk, for \$25,000 Lincoln Twp. road bonds. Denom. \$500. Due from 1 to 14 years.

NOBLE COUNTY (P. O. Albion), Ind.—BOND SALE.—We are advised that the \$17,040 4½% 5½-yr. (aver.) gravel road bonds offered without success on Aug. 17 (V. 99, p. 559) have been sold to local investors at par and interest.

NORTH DAKOTA.—BONDS PURCHASED BY STATE.—During the month of December the following 11 issues of 4% bonds, aggregating \$42,650, were purchased by the State of North Dakota at par:

Amount.	Place Issuing Bonds.	Purpose.	Date of Bonds.	Due.
\$10,000	Courtenay S. D. No. 24	Building	July 1 1914	July 1 1934
750	Elkhorn S. D. No. 8	Funding	Oct. 24 1914	Oct. 24 1934
1,200	Gooseneck S. D. No. 6	Building	Nov. 12 1914	Nov. 12 1934
2,500	Harriet S. D. No. 21	"	Nov. 12 1914	Nov. 12 1934
8,000	Hopple S. D. No. 42	"	Dec. 7 1914	Dec. 7 1934
3,000	Moscow School District	"	Nov. 12 1914	Nov. 12 1934
3,000	Pleasant View S. D. No. 6	"	Oct. 24 1914	Oct. 24 1934
7,200	Sauk Valley S. D. No. 13	"	Dec. 7 1914	Dec. 7 1934
5,000	Twin Valley S. D. No. 5	Funding	Oct. 15 1914	Oct. 15 1929
1,000	Union S. D. No. 20	Building	Nov. 12 1914	Nov. 12 1934
1,000	Viking S. D. No. 92	Funding	July 1 1914	July 1 1934

NORWALK, Huron County, Ohio.—BOND OFFERING.—Further details are at hand relative to the offering on Jan. 27 of the \$100,000 5% coupon electric-light bonds (V. 100, p. 70). Bids for these bonds will be received until 12 m. on that day by L. Snook, City Aud., Denom. \$500. Date Sept. 1 1914. Int. M. & S. Due \$5,000 yearly on Sept. 1 from 1923 to 1942 incl. Cert. check for 1% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

NUECES COUNTY (P. O. Corpus Christi), Tex.—BOND SALE.—Local newspaper reports state that the \$165,000 causeway-construction bonds voted March 14 1914 (V. 98, p. 1262) have been sold.

OAK PARK SPECIAL SUB-SCHOOL TAX DISTRICT, Hillsborough County, Fla.—BONDS VOTED.—The proposition to issue \$5,000 bldg. bonds carried, reports state, at the election held Dec. 15 by a vote of 29 to none.

OAKWOOD, Montgomery County, Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. Jan. 23 by Geo. E. Keller, Vil. Clerk, for \$21,000 5% coupon Sewer Dist. No. 1 sanitary-sewer (assess.) bonds. Date Dec. 1 1914. Int. J. & D. at Teutonia Nat. Bank, Dayton. Due two bonds yearly for 9 years and three bonds 10 years after date. Cert. check on a national bank of Dayton for 3% of bonds bid for, payable to above Clerk, required. Bonds to be delivered and paid for within 10 days after day of award. This item was erroneously reported under the head of Oakwood, Paulding County, Ohio, in last week's "Chronicle", page 70.

ONTANAGON, Ontonagon County, Mich.—BOND SALE.—We are advised that the \$3,000 water-works bonds voted Sept. 28 (V. 99, p. 999) have been sold.

ONTARIO, San Bernardino County, Calif.—BOND OFFERING.—R. O. Brackenridge, City Clerk, will receive bids until Feb. 1, reports state, for an issue of \$55,000 5% 1-40-year (ser.) sewer bonds. Int. semi-annual.

OREGON CITY, Clackamas County, Ore.—BOND OFFERING.—It is stated that bids will be received until 4 p. m. Jan. 20 by the finance committee for \$12,000 5% 20-year elevator-construction bonds. Cert. check for 5% required.

OXFORD, Butler County, Ohio.—BOND SALE.—It is reported that Breed, Elliott & Harrison of Cincinnati have purchased at par and int. the \$6,500 5% 4-10-year (ser.) water-works-extension and improvement bonds offered without success on Aug. 24 (V. 99, p. 624.)

OXFORD SCHOOL DISTRICT NO. 5 (P. O. Oxford), Oakland County, Mich.—BONDS VOTED.—The question of issuing \$15,000 5% impt. bonds carried, reports state, at the election held Dec. 21 by a vote of 97 to 29. Denom. \$500. Int. semi-ann. Due \$1,500 yrly. on April 1 from 1917 to 1926 incl.

PACOIMA SCHOOL DISTRICT, Los Angeles County, Cal.—BOND OFFERING.—Bids will be received until 2 p. m. Jan. 18, it is stated, by the Clerk of the Bd. of Co. Supers. (P. O. Los Angeles) for \$15,000 5½% school bonds.

PARIS, Lamar County, Tex.—BONDS VOTED.—The questions of issuing the \$100,000 school-bldg. and \$100,000 street-impt. 5% 10-50-yr. (opt.) bonds (V. 99, p. 1696) carried at the election held Dec. 29 by a vote of 346 to 95 and 342 to 105, respectively.

PARKE COUNTY (P. O. Rockville), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Jan. 16 by J. H. Rush, County Treas., for the following 4½% highway-impt. bonds: \$11,550 E. R. Jeffries et al. road-impt. bonds in Raccoon Twp. Denom. \$577 50.

4,440 Pickard and Brown road impt. bonds in Liberty Twp. Denom. \$222.

Date Dec. 30 1914. Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1925 incl.

PELHAM, Westchester County, N. Y.—BOND OFFERING.—Further details are at hand relative to the offering on Jan. 12 of the \$10,000 reg. taxable park-purchase and impt. bonds at not exceeding 5% int. (V. 100, p. 70). Bids for these bonds will be considered until 8 p. m. on that day by L. M. Simonson, Vil. Clerk. Denom. \$250. Date Oct. 1 1914. Int. A. & O. at office of Vil. Treas. in N. Y. exchange. Due \$250 yearly on Oct. 1 from 1915 to 1934 incl. and \$500 yrly. from 1935 to 1944 incl.

Bonds will be certified as to genuineness by the U. S. Mortgage & Tr. Co., New York, and legality approved by Caldwell, Masslich & Reed, New York, whose opinion will be furnished purchaser. Cert. check on an incorporated State or national bank in New York State for \$250, payable unconditionally to "Village of Pelham," required. Bonded debt (not incl. this issue), \$103,500. No floating debt. Assess. val. 1914, \$2,187,829. Delivery Jan. 25 unless a subsequent date shall be mutually agreed upon. Purchaser to pay accrued int. Blank forms for bids furnished by village.

Bonds mature \$250 yearly on Oct. 1 from 1915 to 1934 incl. and \$500 yearly on Oct. 1 from 1935 to 1944 incl. These bonds will be certified as to genuineness by the U. S. Mtge. & Tr. Co. and their legality approved by Caldwell, Masslich & Reed of N. Y. City, whose opinion will be furnished purchaser. Bonds to be delivered and paid for at office of above trust company on Jan. 25, unless a subsequent date shall be mutually agreed upon. Purchaser to pay accrued interest. Bids must be made on forms furnished by the Village Clerk.

PHILADELPHIA, Pa.—BONDS AUTHORIZED.—The Select Council on Jan. 7 passed an ordinance, it is stated, providing for the floating of the \$11,300,000 bonds for municipal impts. voted Nov. 3 (V. 99, p. 1549).

RAPID TRANSIT LOAN PROPOSED.—Two bills were introduced in Councils Jan. 7 authorizing a special election to vote a \$30,000,000 transit-development loan "for the purpose of establishing, purchasing, leasing, locating, constructing, equipping and improving transit facilities, wholly or in part, or for any or more of them, and the use and operation of the same within the corporate limits of the City of Philadelphia, and within the limits of adjacent cities, boroughs or townships." The total cost of the lines recommended for immediate construction is \$46,000,000.

PILES GROVE TOWNSHIP SCHOOL DISTRICT (P. O. Woodstown), Salem County, N. J.—BOND OFFERING.—Proposals will be received until Feb. 1 by Chas. F. Puncoast, Dist. Clerk, for \$68,000 5% coupon or reg. tax-free building bonds. Denom. (55) \$1,000, (26) \$500. Date Feb. 1 1915. Int. F. & A. at Salem Co. Tr. Co., Woodstown. Due \$2,500 yearly. Official circular states that there has never been any default in the payment of either principal or interest. The proceedings leading up to the issuance of these bonds have been approved by the State Attorney General. Bonded debt \$38,000. No floating debt. Assessed val. 1914 \$2,835,953. Real (est.) \$3,403,143. These bonds are part of an issue of \$72,000, \$4,000 of which has previously been sold.

POND CREEK, Grant County, Okla.—BOND OFFERING.—This city is offering for sale the \$7,000 6% 20-yr. water and light-system-impt. bonds voted June 2 1914 (V. 98, p. 1937).

PORT DICKINSON, Broome County, N. Y.—BOND SALE.—On Jan. 5 the \$39,000 5% coupon or registered Chenango St.-paving (village's portion) bonds (V. 100, p. 70) were awarded to Geo. B. Gibbons & Co. of New York at 102.01. Other bids were:

Douglas Fenwick & Co., N. Y.	101.833
Farson, Son & Co., N. Y.	100.396
Denom. \$500.	Date Jan. 1 1915.
Int. ann. Jan. 1 in New York exchange at the Peoples' Trust Co., Binghamton.	Due \$6,000 Jan. 1 1916; \$1,500 yearly Jan. 1 from 1917 to 1926 incl.; and \$1,000 yearly Jan. 1 from 1927 to 1944 incl.
Bonded debt, including this issue,	\$43,000.
No floating debt.	Assessed val. \$435,000.

POSEY COUNTY (P. O. Mt. Vernon), Ind.—BOND OFFERING.—Bids will be received until 2 p. m. Jan. 12 by Andrew A. Schenck, Co. Treas., for \$10,000 4½% Herbert L. Alldredge et al. road bonds in Black Twp. Denom. \$500. Date Jan. 5 1915. Due \$500 each six months from May 15 1916 to Nov. 15 1925 incl.

PUEBLO UNION HIGH SCHOOL DISTRICT, Los Angeles County, Cal.—BOND OFFERING.—Reports state that bids will be received until 2 p. m. Jan. 18 by the Clerk of the Bd. of Co. Supers. (P. O. Los Angeles) for \$65,000 5½% school bonds.

PUTNAM COUNTY (P. O. Greencastle), Ind.—BOND SALE.—On Jan. 4 the \$9,880 4½% Milton McGaughey road-impt. bonds (V. 100, p. 70) were awarded to Miller & Co., Indianapolis, for \$9,925 (equal to 100.455).

RHEA COUNTY (P. O. Dayton), Tenn.—BONDS TO BE OFFERED SHORTLY.—Local newspaper reports state that this county proposes to shortly offer for sale the \$250,000 pike bonds voted March 31 1914 and later upheld by the Supreme Court see V. 99, p. 488.

RICHLAND COUNTY SCHOOL DISTRICT NO. 17 (P. O. Brockton), Mont.—BONDS NOT SOLD.—No bids were received on Dec. 19 for the \$1,500 5-8-yr. (opt.) school bonds at not exceeding 6% int. offered on that day (V. 99, p. 1696).

RICHMOND, Va.—RATE OF INTEREST REDUCED.—Local papers state that on Jan. 4 the Common Council passed an ordinance reducing the rate of interest on the \$534,430 34-year permanent-improvement bonds. (V. 99, p. 1852) from 5% to 4½%.

ROCHESTER, N. Y.—NOTE OFFERING.—Sealed bids will be received at the office of E. S. Osborne, City Comptroller, until 2 p. m. Jan. 12, for \$200,000 sewage-disposal, \$100,000 school-construction, \$25,000 Genesee River deepening notes payable 8 months from Jan. 15 1915 and \$3,333 land purchase West High School notes payable 8 months from Jan. 18 1915. They will be payable at Union Trust Co. of N. Y., will be drawn with interest, and will be deliverable at said Trust Co. of N. Y. on Jan. 15 and 18 respectively. Bidder to state rate of interest and to state whom (not bearer) notes shall be made payable to and denominations desired.

NOTE SALE.—On Jan. 7 the \$360,000 general fund notes to run for five months from Jan. 12 1915, were awarded to Salomon Bros. & Hutzler, New York City, on their bid, interest 3.50, premium \$10. Other bidders were:

	Int.	Premium.
Goldman, Sachs & Co., New York	All	3.60 \$25 00
A. G. Moore, Rochester	All	3.69 15 00
	\$100,000	3.59
Bernhard, Scholle & Co., New York	100,000	3.69
	100,000	3.79
	60,000	3.84
H. Lee Anstey, New York	All	3.72 1 00
Bond & Goodwin, New York	All	3.75 82 00
Estabrook & Co., New York	All	3.75 25 00
Farmers' Loan & Trust Co., New York	All	3.88 7 50
First Trust & Savings Bank, Chicago	All	4.25 15 00

ROCKAWAY TOWNSHIP SCHOOL DISTRICT (P. O. Denville), Morris County, N. J.—BOND SALE.—On Jan. 4 an issue of \$5,000 4½% school bonds was awarded to the National Union Bank of Dover at par. Denom. \$1,000. Date Jan. 5 1915. Int. J. & J. Due \$1,000 yearly from 1922 to 1926 incl. There were no other bidders.

ROLLA, Phelps County, Mo.—BONDS OFFERED BY BANKERS.—Francis Bros. & Co. of St. Louis are offering to investors the \$12,000 5% 10-20-yr. (opt.) water-works-impt. bonds voted Sept. 29 (V. 99, p. 1083). Date Dec. 1 1914. Int. J. & D. at Mississippi Valley Tr. Co., St. Louis. Total debt (incl. this issue), \$56,000. Assess. val. 1912, \$742,477; real value (est.), \$2,227,000.

ROLLA SCHOOL DISTRICT (P. O. Rolla), Phelps County, Mo.—DESCRIPTION OF BONDS.—We are advised that the \$27,500 5% gold site-purchase and bldg. bonds awarded to Francis Bros. & Co. of St. Louis on Oct. 22 (V. 100, p. 70) are in the denom. of \$500 and bear date of Dec. 1 1914. Int. J. & D. at Mississippi Valley Tr. Co., St. Louis. Due Dec. 1 1934, subject to call after Dec. 1 1924. Bonded debt (incl. this issue), \$40,500; assess. val., \$878,384; real value (est.), \$2,600,000.

ROSS COUNTY (P. O. Chillicothe), Ohio.—BOND OFFERING.—Robert D. Alexander, County Aud., will receive bids until 12 m. Jan. 15 for the \$31,500 5% 9¼-year (aver.) flood-emergency bonds mentioned in V. 99, p. 1696). Cert. check for 2% required.

ROYALTON TOWNSHIP (P. O. Brecksville, E. F. D. No. 2), Cuyahoga County, Ohio.—BOND SALE.—On Jan. 4 the \$13,580 70 5% coup. highway-impt. bonds offered on Dec. 26 (V. 99, p. 1616) were awarded to C. A. Wilkinson of Cleveland for \$13,585 70 (100.036) and int. Other bids were:

Pearl Street Sav. & Trust Co., Cleveland	\$13,585 70
Otis & Co., Cleveland	par.

ST. CLOUD INDEPENDENT SCHOOL DISTRICT (P. O. St. Cloud), Stearns County, Minn.—BONDS TO BE OFFERED SHORTLY.—This district will shortly offer for sale \$15,000 of the \$100,000 bldg. bonds voted during October (V. 99, p. 1395). The remaining \$85,000 will be sold to the State.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—BOND OFFERING.—Proposals will be received until 11 a. m. Jan. 13 by Fred W. Martin, County Treasurer, for \$15,700 4½% coupon tax-free C. A. Grose et al. highway-improvement bonds in Union Twp. Denom. \$785. Date Oct. 1

1914. Int. M. & N. at South Bend. Due \$785 each six months from May 15 1916 to Nov. 15 1925, inclusive.

ST. LOUIS COUNTY SCHOOL DISTRICT NO. 19, Minn.—BOND ELECTION.—An election will be held Jan. 14, it is reported, to vote on the proposition to issue \$13,500 funding bonds.

SANDUSKY, Erie County, Ohio.—BONDS NOT SOLD.—No bids were received on Jan. 2 for the \$1,500 4½% 2-year (aver.) Monroe St. sewer-construction (city's portion) bonds offered on that day (V. 99, p. 1769).

SAN PATRICIO COUNTY (P. O. Sinton), Tex.—BONDS VOTED.—Local newspaper reports state that at a recent election the question of issuing \$50,000 bridge approach-construction bonds carried in Improvement Dist. No. 1.

SCHOHARIE COUNTY (P. O. Schoharie), N. Y.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 25 by David Winnie, County Treas., for \$10,640 5% coup. county highway impt. (county's share) bonds. Date Feb. 15 1915. Int. P. & A. at office of County Treas. Due \$1,000 yearly on Feb. 15 from 1916 to 1925 incl. and \$640 Feb. 15 1926. Cert. check for 10% of bid required.

SEBREE, Webster County, Ky.—BONDS NOT SOLD.—NEW OFFERING.—Reports state that no sale was made on Jan. 4 of the \$14,000 4½% 20-year water-works bonds offered on that day (V. 99, p. 1852). New bids will be received until Feb. 1.

SLAYTON, Murray County, Minn.—BONDS VOTED.—At the election held Dec. 29 the proposition to issue \$15,000 bonds carried, it is reported. It is expected that the State will purchase these bonds.

SOMERSET, Somerset County, Pa.—BOND SALE.—On Dec. 29 an issue of \$5,000 5% fire-apparatus-purchase bonds was awarded to the County Tr. Co. of Somerset at 102.50, it is reported.

SOUTH LYON SCHOOL DISTRICT (P. O. South Lyon), Oakland County, Mich.—BOND SALE.—The \$15,000 building bonds voted Sept. 11 (V. 99, p. 917) have been sold to John McLean Co. of Detroit.

STAMFORD, Fairfield County, Conn.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 14 by John T. Hanrahan, Town Treas., for \$250,000 4½% coupon or reg. school bonds. Denom. \$1,000. Date Jan. 1 1915. Int. J. & J. at National Park Bank, N. Y. Due on Jan. 1 as follows: \$7,000 yearly from 1916 to 1925 incl., \$8,000 yearly from 1926 to 1935 incl. and \$10,000 yearly from 1936 to 1945 incl. Cert. check on a state or national bank or trust company for 1% of bonds bid for, payable to Town Treas., required. Bonds to be delivered and paid for at 10 a. m. Jan. 20 at office of Town Treas., or at option of bidder, at any incorporated bank or trust company in N. Y. or Boston to be named in bid; unless another date shall be mutually agreed upon. Bids must be made on forms furnished by the Town Treas. These bonds will be certified as to genuineness by the Fidelity Title & Tr. Co. of Stamford and their legality approved by Storey, Thorndike, Palmer & Dodge of Boston, whose opinion or a duplicate thereof will be delivered to the purchaser upon the delivery of said bonds. Bonded debt (incl. this issue) \$1,227,000. Floating debt \$136,826. Assessed val. 1913 \$41,180,120.

STUART, Patrick County, Va.—BOND SALE.—We are advised that the \$6,000 water and \$4,000 sewer 6% bonds voted March 24 1914 (V. 99, p. 1000) have been sold to local banks.

SULPHUR SPRINGS, Hopkins County, Tex.—BOND OFFERING.—Proposals will be received until 2 p. m. Jan. 19 (not Jan. 10, as first reported) by B. C. Pate, City Secretary, for \$30,000 5% street-paving bonds. Denom. \$500 and \$750. Date March 1 1914. Int. M. & S. at Hanover Nat. Bank, N. Y. Due \$1,250 yearly, subject to call after 10 years. Certified check for \$1,500 required. Official circular states that there is no litigation pending or threatened against this issue and that the principal and interest of all issues of bonds have been paid promptly at maturity for at least ten years. Total bonded debt (including this issue), \$122,750. Assessed value 1914, \$2,155,025; total value (estimated), \$6,000,000. These bonds were offered on Aug. 20, but were later withdrawn from the market (V. 99, p. 625).

SUPERIOR, Douglas County, Wis.—BONDS AUTHORIZED.—An ordinance was passed by the City Council on Dec. 28 providing for the issuance of the \$32,000 5% 10-year gold coupon general sewer bonds (V. 100, p. 71). Denom. \$500. Date Jan. 1 1915. Int. J. & J.

TALIHINA TOWNSHIP (P. O. Talihina), Le Flore County, Okla.—BOND SALE.—The \$20,000 road bonds voted Aug. 22 (V. 99, p. 1163) have been sold.

TIPPECANOE, Miami County, Ohio.—BOND SALE.—On Dec. 29 the following 5% street-improvement bonds were awarded to Field, Richards & Co. of Cincinnati for \$17,104 (100.611) and interest: \$12,000 Main St. improvement bonds. Due \$300 March 1 and \$300 Sept. 1 from 1915 to 1934, inclusive. Denom. \$300.

5,000 Fifth St. improvement bonds. Due \$200 each six months from March 1 1915 to March 1 1927. Denom. \$200.

Other bids were:

Fifth-Third National Bank, Cincinnati—\$79 25 premium and interest.

Seasongood & Mayer, Cincinnati—\$34 premium and interest.

Spitzer, Rorick & Co., Toledo—Par and interest.

Date Nov. 1 1914. Int. March and September.

TOLEDO, Ohio.—BOND SALE.—On Jan. 5 reports state that \$98,000 4½% coupon grade-crossing-separation (city's portion) bonds were sold at private sale to Sidney Spitzer & Co. of Toledo for \$98,735—equal to 100.75.

These bonds were previously awarded on Apr. 15 1914 to Estabrook & Co. of Boston (V. 98, p. 1263), who later refused to accept the issue.

TROY, N. Y.—BOND SALE.—On Jan. 4 the \$100,000 5% tax-exempt certificates of indebtedness or revenue bonds (V. 100, p. 72) were awarded to Bernhard, Scholle & Co. of N. Y. for \$100,692 48. Other bidders were: Farmers' L. & Tr. Co., N. Y. \$100,660; Mfrs. Nat. Bank, Troy, N. Y. \$100,485.

TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 18 by W. R. Harrington, Co. Aud., for \$25,000 5% experiment-farm bonds. Auth. election held Nov. 3. Denom. \$500. Date Jan. 1 1915. Int. A. & O. at office of Co. Treas. Due \$1,000 on April 1 1916, 1922 and on Oct. 1 1922 and \$2,000 each six months from Oct. 1 1916 to Oct. 1 1921 incl. Cert. check for \$300, payable to County Treas., required.

NEW LOANS.

\$550,000

CITY OF NEW ORLEANS, LA.,
PAVING CERTIFICATES

OFFICIAL.

DEPARTMENT OF PUBLIC FINANCES, ACCOUNTING DIVISION.
NEW ORLEANS, LA.

City Hall, December 23rd, 1914.

PUBLIC NOTICE.

The City of New Orleans will sell by alternate sealed proposals at 11 o'clock a. m., **TUESDAY, JANUARY 26TH, 1915**, in the office of the Deputy Commissioner of Public Finances, Accounting Division, in the City of New Orleans, Five Hundred and Fifty Thousand Dollars (\$550,000) of Paving Certificates, issued by the City of New Orleans, under and by authority of Act No. 23 of the General Assembly of the State of Louisiana, Session of 1914, and Ordinances Nos. 1800 and 2051. Commission Council Series of said City of New Orleans. No proposals shall be considered for a price less than Ninety-five per cent (0.95 per cent) of its par value (par value as used herein meaning principal and interest accrued from date of issue to date of delivery).

Said Paving Certificates are of the denominations of One Thousand, Five Hundred and One Hundred Dollars each, and bearing interest at the rate of five (5 per cent) per cent per annum, evidenced by interest coupons attached, payable semi-annually on the first day of January and July each year, respectively. Said certificates are by law exempt from taxation, State, parish and municipal, and are acceptable for deposit with the Treasurer of the State of Louisiana under Act No. 71 of the General Assembly of the State of Louisiana session of 1904.

Said certificates shall mature and be made payable in annual installments, as follows, to-wit:

\$55,000 on the first day of January, 1917.	\$55,000 on the first day of January, 1922.
\$55,000 on the first day of January, 1918.	\$55,000 on the first day of January, 1923.
\$55,000 on the first day of January, 1919.	\$55,000 on the first day of January, 1924.
\$55,000 on the first day of January, 1920.	\$55,000 on the first day of January, 1925.
\$55,000 on the first day of January, 1921.	\$55,000 on the first day of January, 1926.

But the City of New Orleans may, on said dates, redeem a greater amount of said certificates, provided notice of its intention so to do shall have been published in the official journal of the city twice a week for two (2) weeks during the month of the preceding November, in which event, the additional certificates shall be redeemed in the order of the date or dates of the succeeding maturity or maturities.

And said certificates will be issued under and subject to the laws aforementioned. All of which are hereby referred to and make part of this advertisement for greater certainty and particularity.

Said alternate proposals shall be received as follows:

(a) For the entire issue of Five Hundred and Fifty Thousand (\$550,000) Dollars, to be delivered to the purchaser on April 1st, 1915.

(b) For delivery of the said issue of Five Hundred and Fifty Thousand (\$550,000) Dollars to be made as follows:

One Hundred and Fifty Thousand (\$150,000) Dollars on April 1st, 1915.

One Hundred and Fifty Thousand (\$150,000) Dollars on May 1st, 1915.

One Hundred and Fifty Thousand (\$150,000) Dollars on June 1st, 1915.

One Hundred Thousand (\$100,000) Dollars, on July 1st, 1915.

Bids, however, for these several deliveries will be considered separately, but no adjudication shall be made for a lot deliverable on any of the hereinbefore prescribed dates unless adjudication at the same time be made for all of the several bids. If a bidder will bid for one lot or more than one lot, but not all the lots, he shall state in his bid the dates of the maturities he wishes to be fixed for the certificates of the lot or lots for which he bids; should a bidder fail so to do and the Commission Council decides to adjudicate the sale of the several lots to various bidders, then the dates of the maturities for the certificates of each lot shall be governed by and fixed in the order of the date of delivery hereinbefore prescribed.

That no bid will be eligible for consideration and acceptance by the Commission Council which is not accompanied by a certified check on some chartered bank in the City of New Orleans in an amount equal to three (3 per cent) per cent of the amount of the bid, which check shall be made payable to the order of the Commissioner of Public Finances; the check or checks of unsuccessful bidders shall be immediately returned to them and the check of the successful bidder shall be cashed by the Commissioner of Public Finances and by him deposited with the fiscal agents of the City of New Orleans in a special account so designated, and whatever interest the said deposit shall earn from the time of so being deposited to the time of release shall accrue to the successful bidder. The amount so deposited shall be for the purpose of guaranteeing that the bidder will in all respects comply with the provisions governing the sale of the Paving Certificates herein described, and the Commissioner of Public Finances shall retain the said deposit and not return the same to the purchaser of the certificates until all of the said certificates have been delivered to and accepted by the purchaser. Should the successful bidder fail to comply with the provisions of this ordinance, the amount deposited by him, as described herein, shall ipso facto be forfeited to the City of New Orleans not as a penalty but as acknowledged liquidated damages and without recourse to judicial proceedings.

The Commission Council shall have the right and reserves the right to reject any and all bids. Further particulars and information will be furnished upon application to A. G. Ricks, Commissioner of Public Finances, Room No. 1, City Hall, New Orleans, La.

A. G. RICKS,
Commissioner of Public Finances.

NEW LOANS.

\$300,000

Board of Education of the Independent
District of Huntington, Cabell Co., W. Va.
1914 BUILDING BONDS

Notice is hereby given that the Board of Education of the Independent District of Huntington, in the County of Cabell, State of West Virginia, will, on the

12TH DAY OF JANUARY, 1915, commencing at two o'clock p. m. Eastern standard time, at its offices in the Carnegie Library Building, in the City of Huntington, Cabell County, West Virginia, make public sale of the following bonds, aggregating three hundred thousand (\$300,000) dollars of "The 1914 Building Bonds" of said district, being an issue of five hundred thousand (\$500,000) dollars of said bonds, issued for the purpose of building, completing, enlarging, repairing and furnishing school houses, under the authority of the law of the State of West Virginia, and pursuant to an ordinance or resolution of the said board passed and adopted on the 30th day of January, 1914, and a vote of the qualified voters of said district at a special election held on the 7th day of March, 1914, ratifying and approving said ordinance and the bonds therein provided for by a vote of more than three-fifths of all the votes cast for and against the same.

The bonds now offered for sale will be dated April 1, 1914, and will be of the denomination of five hundred (\$500) dollars each, with interest at the rate of five per cent (5%) per annum, payable semi-annually, both principal and interest payable to bearer at the First National Bank in the City and State of New York and maturing as follows:

Ninety thousand (\$90,000) dollars of bonds, series "A", on April 1, 1924, and two hundred and ten thousand (\$210,000) dollars of bonds, series "B" to series "U", both inclusive, (twenty-one bonds of each series each year) on April 1, 1925, to and including April 1, 1944.

Sealed bids for all or any part of said bonds so to be sold must be filed with James K. Oney, the Secretary of the Board, on or before noon of the said day of sale, accompanied with a certified check for an amount equivalent to one per cent (1%) of the principal of the bonds bid for, drawn on some responsible bank or trust company, the amount of the deposit of the successful bidder to be forfeited to and retained by the board for liquidated damages if the bidder does not take and pay for said bonds, otherwise to be returned to said bidder or credited upon the purchase price, all other checks to be returned to the bidders on the award of the bonds.

The legality of the bonds will be approved by Messrs. Dillon, Thomson & Clay, attorneys of New York, whose opinion as to the legality, or a duplicate thereof, will be delivered to the purchaser of the bonds.

The right is reserved to reject any and all bids. Dated Huntington, West Virginia, December 7th, 1914.

C. W. KENDLE,
President of the Board of Education of the Independent District of Huntington, in the County of Cabell, West Virginia.
JAMES K. ONEY,
Secretary of Said Board.

B. W. Strassburger
SOUTHERN INVESTMENT SECURITIES
MONTGOMERY, ALA

UNADILLA, Dooly County, Ga.—BONDS OFFERED BY BANKERS.—J. H. Hillsman & Co. of Atlanta are offering to investors \$12,000 5% 24-year water-works and sewerage bonds. Denom. \$1,000. Date Jan. 1 1915. Interest annually Jan. 1 in New York. Total debt, \$41,000. Assessed values 1914, \$894,000; actual values, \$1,250,000.

URBANA, Benton County, Iowa.—BONDS VOTED.—At a recent election the proposition to issue \$3,000 electric-light-system-installation bonds carried, it is stated.

URBANA SCHOOL DISTRICT (P. O. Urbana), Champaign County, Ill.—BONDS VOTED.—The question of issuing the \$40,500 5% funding bonds (V. 99, p. 1928) carried at the election held Dec. 30 by a vote of 518 to 265. Denom. \$500. Date Feb. 1 1915. Due \$4,000 yearly on May 1 from 1918 to 1927, inclusive.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND SALE.—On Jan. 2 the \$20,000 4½% State road-improvement bonds (V. 99, p. 1769) were awarded, it is stated, to Miller & Co. of Indianapolis at 100.875.

WALTHAM, Middlesex County, Mass.—BOND SALE.—On Jan. 4 the eight issues of 4% reg. bonds, aggregating \$98,300 (V. 100, p. 72), were awarded as follows:

To R. L. Day & Co. of Boston.
\$5,000 1-5-year (serial) building bonds at 100.049.
6,300 1-6-yr. (serial) school bonds at 100.06.
3,000 1-3-yr. (serial) sewer bonds at 100.01.
5,100 1-5-yr. (serial) sidewalk bonds at 100.04.
5,400 1-5-yr. (serial) street bonds at 100.03.
6,500 1-5-yr. (serial) street-paving bonds at 100.019.
7,000 1-7-yr. (ser.) surface-drainage bonds at 100.098.
To Estabrook & Co. of Boston.
\$60,000 1-20-yr. (serial) building bonds at 101.08.
Other bids were:
R. L. Day & Co., Boston (\$60,000 building) 100.449.
Adams & Co., Boston (all issues), 100.289.
Merrill, Oldham & Co., Boston (all issues) 100.159.

WARREN CITY SCHOOL DISTRICT (P. O. Warren), Trumbull County, Ohio.—BOND SALE.—On Jan. 2 the \$50,000 5% coupon school-improvement bonds (V. 99, p. 1852) were awarded to Spitzer, Rorick & Co. of Toledo at 103.09 and interest. Other bids were:
Hayden, Miller & Co., Clev. \$51,515 00 | Hoehler, Cum's & Prud. Tol. \$51,218 00
Well, Roth & Co., Cin. 51,390 00 | Field, Richards & Co., Cin. 51,180 00
Seasongood & Mayer, Cin. 51,380 00 | A. B. Leach & Co., Chic. 51,042 00
Stacy & Braun, Toledo 51,321 66 | First Nat. Bank, Clev. 50,745 60
Provident Sav. Bank & Trust Co., Cin. 51,280 00 | Otis & Co., Cleveland 50,631 00
E. H. Rollins & Sons, Chic. 51,277 50 | Union Sav. & Tr. Co., and West. Res. Nat. Bk. War'n. 50,050 00
All the above bids provided for payment of accrued interest.
Denom. \$1,000. Date Jan. 2 1915. Int. J. & J. at the Western Reserve Nat. Bank, Warren. Due \$1,000 yearly Jan. 1 from 1921 to 1925 incl., \$1,000 each six months from Jan. 1 1926 to July 1 1930, incl., \$2,000 Jan. 1

and \$1,000 July 1 1931, 1932 and 1933; \$2,000 each six months from Jan. 1 1931 to July 1, 1933, incl., and \$3,000 Jan. 1 and \$2,000 July 1 1938 and 1939.

WARRINGTON TOWNSHIP (P. O. Doylestown), Bucks County, Pa.—BOND SALE.—The \$25,000 road-improvement bonds voted June 16 (V. 98, p. 1938) have been disposed of.

WASHINGTON COUNTY (P. O. Greenville), Miss.—BOND SALE.—On Jan. 4 the \$100,000 30-year railroad-refunding bonds dated Feb. 10 1915 (V. 99, p. 1852) were awarded, it is stated, to Wm. R. Compton Co. of St. Louis at 101.45 for 5s. Purchaser to pay for lithographing bonds.

WASHINGTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Richwood, R. F. D.), Union County, Ohio.—BOND SALE.—On Jan. 2 the \$20,000 5½% 6-year (aver.) building bonds dated Jan. 2 1915 (V. 99, p. 1928) were awarded to Seasongood & Mayer of Cincinnati at 101.825 and int. Other bids were:
First Nat. Bk., Cleveland \$20,334 60 | Hoehler, Cum's & Prud. Tol. \$20,207 00
Well, Roth & Co., Cin. 20,212 00 | Tillotson & Wolc. Co., Clev. 20,114 00

WATERLOO DRAINAGE DISTRICT (P. O. Pine Bluff), Ark.—DESCRIPTION OF BONDS.—We are advised that the \$40,000 6% drainage bonds awarded on Dec. 15 to the Mercantile Trust Co. of St. Louis for \$39,695, equal to 99.237 (V. 99, p. 1928) are in the denom. of \$500 and bear date of Nov. 1 1914. Int. F. & A. Due \$12,000 Aug. 1 1915, \$13,000 Aug. 1 1916 and \$15,000 Aug. 1 1917. Using newspaper reports, we stated that the price paid was 99.012.

WAYNE COUNTY (P. O. Detroit), Mich.—BOND SALE.—On Dec. 31 the \$131,500 (unsold portion of an issue of \$500,000) 4% 12-year (average) coupon tax-free road bonds (V. 99, p. 1084) were awarded to the County Sinking Fund Commission at par.

WAYNE SCHOOL TOWNSHIP (P. O. Grasscreek), Fulton County, Ind.—BIDS.—The other bids received for the \$4,500 4½% 6¼-year (average) coupon school-improvement bonds awarded on Dec. 26 to the First National Bank of Rochester, Ind., for \$4,525 (100.555), interest and printing of bonds (V. 100, p. 73), were as follows:
Indian Bk. & Tr. Co., Roch. \$4,506 50 | Miller & Co., Indianapolis \$4,501 50

WELLSVILLE, Allegany County, N. Y.—BOND SALE.—This place has disposed of an issue of \$15,000 5% street bonds to local investors. Denom. \$500.

WESTMORELAND COUNTY (P. O. Greensburg), Pa.—BOND OFFERING.—Bids will be received until 12 m. Jan. 11, it is stated, by John S. Sell, County Compt., for \$250,000 4½% road funding bonds. Denom. \$1,000. Date Jan. 1 1915. Due in 1935, subject to call. Cert. check for 10% of bid required.

WICHITA, Sedgwick County, Kan.—BONDS TO BE OFFERED SHORTLY.—This city intends to issue about Feb. 1 \$14,000 of the \$15,000 4½% concrete-bridge-construction bonds voted Aug. 4 (V. 99, p. 1164). Due \$1,000 yearly.

WILMINGTON, New Castle County, Del.—BONDS PROPOSED.—According to reports, this city is contemplating the issuance of \$350,000 park purchase and improvement bonds.

NEW LOANS.

MUNICIPAL BOND SALE

Sale of Bonds

of

SARATOGA COUNTY, N. Y.

Dated February 1, 1915.

\$5,000	1920
5,000	1921
5,000	1922
5,000	1923
5,000	1924

Interest 5% semi-annual.

Proposals received January 25, 1915, at 2 p. m.

Detailed information upon request.

JOHN K. WALBRIDGE,

Treasurer of Saratoga County,
Saratoga Springs, N. Y.

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER

Ingalls Building
CINCINNATI

1915 ISSUE

THE FINANCIAL REVIEW

320 PAGES

ISSUED ANNUALLY BY THE

Commercial & Financial Chronicle

This well-known year book of Financial Facts and Information is issued annually in March.

TERMS.

Price of the Review, bound in cloth—\$2.25

Parties desiring ten or more copies can have their names stamped on the covers in gilt, at reduced prices.

Commercial & Financial Chronicle
138 Front Street, New York.

INSURANCE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1914.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1913.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1913, to the 31st December, 1913.....\$3,600,334 83

Premiums on Policies not marked off 1st January, 1913.....767,050 94

Total Premiums.....\$4,367,385 77

Premiums marked off from January 1st, 1913, to December 31st, 1913.....\$3,712,602 51

Interest on the investments of the Company received during the year.....\$308,419 46

Interest on Deposits in Banks and Trust Companies, etc.....39,877 94

Rent received less Taxes and Expenses.....130,212 32 478,609 72

Losses paid during the year.....\$1,790,888 32

Less Salvages.....\$233,482 06

Re-insurances.....320,813 71

Discount.....47 58 554,343 35

Returns of Premiums.....\$1,236,644 97

Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc.....\$105,033 85

650,942 08

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the third of February next.

The outstanding certificates of the issue of 1908 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the third of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1913, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the fifth of May next.

By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

JOHN N. BEACH,
ERNEST C. BLISS,
WALDRON P. BROWN,
JOHN CLAFLIN,
GEORGE C. CLARK,
CLEVELAND H. DODGE,
CORNELIUS ELDERT,
RICHARD H. EWART,
PHILIP A. S. FRANKLIN,
HERBERT L. GRIGGS,
ANSON W. HARD.SAMUEL T. HUBBARD,
THOMAS H. HUBBARD,
LEWIS CASS LEDYARD,
WILLIAM H. LEFFERTS,
CHARLES D. LEVERICH,
GEORGE H. MACY,
NICHOLAS F. PALMER,
HENRY PARISH,
ADOLF PAVENSTEDT,
JAMES H. POST.CHARLES M. PRATT,
DALLAS B. PRATT,
ANTON A. RAVEN,
JOHN J. RIKER,
DOUGLAS ROBINSON,
WILLIAM J. SCHIEFFELIN,
WILLIAM SLOANE,
LOUIS STERN,
WILLIAM A. STREET,
GEORGE E. TURNURE,
RICHARD H. WILLIAMS.A. A. RAVEN, President,
CORNELIUS ELDERT, Vice-President,
WALTER WOOD PARSONS, 2d Vice-President,
CHARLES E. FAY, 3d Vice-President.

ASSETS.

United States and State of New York

Bonds.....\$670,000 00

New York City and New York Trust

Companies and Bank Stocks.....1,783,700 00

Stocks and Bonds of Railroads.....2,737,412 00

Other Securities.....282,520 00

Special Deposits in Banks and Trust

Companies.....1,000,000 00

Real Estate cor. Wall and William Streets

and Exchange Place, containing offices

Real Estate on Staten Island (held under

provisions of Chapter 481, Laws of 1887)

Premium Notes.....75,000 00

Bills Receivable.....475,727 45

Cash in hands of European Bankers to

pay losses under policies payable in

foreign countries.....177,881 39

Cash in Bank.....630,465 49

Temporary Investments (payable Janu-

ary and February, 1914).....505,000 00

Loans.....10,000 00

\$13,259,024 16

LIABILITIES.

Estimated Losses and Losses Unsettled

in process of Adjustment.....\$1,806,024 00

Premiums on Unterminated Risks.....654,783 26

Certificates of Profits and Interest Un-

paid.....264,136 25

Return Premiums Unpaid.....108,786 90

Reserve for Taxes.....28,905 88

Re-insurance Premiums.....221,485 06

Claims not Settled, including Compen-

sation, etc.....70,799 43

Certificates of Profits Ordered Redeemed;

Withheld for Unpaid Premiums.....22,556 09

Certificates of Profits Outstanding.....7,240,320 00

\$10,417,796 87

Thus leaving a balance of.....\$2,841,227 29

Accrued interest on the 31st day of December, 1913, amounted to.....\$61,650 26

Rents due and accrued on the 31st day of December, 1913, amounted to.....28,378 23

Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December,

1913, amounted to.....166,830 00

Unexpired re-insurance premiums on the 31st day of December, 1913, amounted to.....55,903 22

Note: The Insurance Department has estimated the value of the Real Estate corner Wall and

William Streets and Exchange Place in excess of the Book Value given above, at.....450,575 06

And the property at Staten Island in excess of the Book Value, at.....63,700 00

The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1913, ex-

ceeded the Company's valuation by.....1,268,075 10

On the basis of these increased valuations the balance would be.....\$4,926,338 00

WINDSOR LOCKS, Hartford County, Conn.—BOND SALE.—On Jan. 5 the \$50,000 4½% 20-year gold coupon tax-free sewer bonds dated Jan. 15 1915 (V. 99, p. 73) were awarded to Clark, Dodge & Co. of New York at 107.79 and int.—a basis of about 3.935%. Other bids were: Roy T. H. Barnes & Co., Hartf. 105.555; H. C. Warren & Co., New Hav. 102.35; Estabrook & Co., Boston... 104.53; Merrill, Oldham & Co., Bost. 102.07; Harris, Forbes & Co., N. Y. 104.192; Richter & Co., Hartford... 101.9991; Hornblower & Weeks, N. Y. 102.55; R. L. Day & Co., Boston... 101.099; Windsor Locks Tr. & S. D. Co. 102.54.

WINTERS SCHOOL DISTRICT (P. O. Winters), Yolo County, Calif.—BONDS VOTED.—The proposition to issue the \$50,000 building and equipment bonds (V. 99, p. 1853) carried, reports state, at the election held Dec. 19 by a vote of 376 to 43.

WOOSTER, Wayne County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Jan. 27, reports state, by Fred E. Faber, City Auditor, for \$40,000 4½% 10¼-year (average) refunding bonds. Interest semi-annual. Certified check for \$800 required.

WORCESTER, Worcester County, Mass.—TEMPORARY LOAN.—Newspaper reports state that a temporary loan of \$150,000 maturing Oct. 18 1915 has been negotiated with Loring, Tolman & Tupper of Boston at 3.65% discount.

YELLOWSTONE COUNTY (P. O. Billings), Mont.—BOND SALE.—On Dec. 28 the \$45,000 Pompey's Pillar Creek bridge and \$32,000 Duck Creek bridge construction 5% 10-20-year (opt.) coupon bonds (V. 99, p. 1617) were awarded as follows to the Merchants' National Bank of Billings: \$45,000 issue, \$45,756 (101.68) and int., and \$32,000 issue, \$32,537 (101.678) and int. Other bids were:

	\$45,000 Issue.	\$32,000 Issue.	Both Issues.
E. H. Rollins & Sons, Denver.....			\$77,985 60
Wells & Dickey Co., Minneapolis.....	\$45,531 00	\$32,377 00	
Northwestern Trust Co., St. Paul.....			77,800 00
Hoehler, Cummings & Prudden, Tol.....			77,623 75
H. T. Holtz & Co., Chicago.....			77,617 00
Harris Trust & Sav. Bank, Chicago.....			77,408 00
Minn. Loan & Trust Co., Minneap.....	45,232 50	32,162 50	
International Trust Co., Denver.....	45,211 50	32,150 47	
Spitzer, Rorick & Co., Toledo.....	45,257 00		

Canada, its Provinces and Municipalities.

AMHERSTBURG, Ont.—DEBENTURES NOT SOLD.—It is stated that this place recently failed to sell an issue of \$1,300 6% 5-year library debentures.

BRAMPTON, Ont.—DEBENTURE SALE.—The Dominion Securities Corp., Ltd., of Toronto, purchased during December \$4,173 5% 10-installment general debentures, dated Jan. 13 1913.

BRANTFORD, Ont.—DEBENTURES VOTED.—At an election held Jan. 4 the question of issuing \$100,000 water-works-system-completion debentures carried, it is reported.

BRITISH COLUMBIA, PROVINCE OF.—NOTE SALE.—Reports state that announcement was made on Jan. 7 that the Equitable Trust Co. of New York had purchased \$2,700,000 4½% gold treasury notes. The notes were bought through Bernhard, Scholle & Co., and Colgate, Parker & Co. They are dated Dec. 21 1914 and mature in one year.

DURHAM, Ont.—DEBENTURES VOTED.—At the election held Jan. 4 the proposition to issue the \$13,000 electric-light debentures (V. 99, p. 1930) carried, it is stated.

ESSEX, Ont.—DEBENTURE SALE.—This town recently sold, reports state, an issue of \$4,500 6% 10-year debentures to local investors.

HERBERT, Sask.—DEBENTURE SALE.—The \$5,000 20 annual installment school debentures offered without success as 6½s on July 6 (V. 99, p. 73) were awarded to the Brotherhood of American Yeomen at 95 for 7s on Sept. 1. Date Sept. 1 1914. Interest annually in January.

HARWICK TOWNSHIP, Ont.—DEBENTURE SALE.—During the month of December the Dominion Securities Corp., Ltd., of Toronto purchased \$41,067 6% 10-installment debentures.

MOUNT FOREST, Ont.—DEBENTURES VOTED.—At the election held Jan. 4, the question of issuing the \$12,000 hydro-electric-power debentures (V. 100, p. 74) carried, reports state.

NEW BRUNSWICK, Province of.—DEBENTURE SALE.—Reports state that an issue of \$500,000 5% 5-year debentures was recently disposed of to local people at par.

OAK BAY, B. C.—DEBENTURE SALE.—During the month of December \$19,200 5½% 10-year local-improvement debentures were purchased by the Dominion Securities Corp., Ltd., of Toronto.

OTTAWA, Ont.—DEBENTURES VOTED.—At the election held Jan. 4 the propositions to issue the following debentures carried, \$420,000 for water-mains (vote 4,036 to 1,769), \$287,000 for trunk-sewers (3,242 to 2,108), \$100,000 for abattoirs (3,624 to 2,063) and \$50,000 for incinerator (3,226 to 2,131).

PORT DALHOUSIE, Ont.—DEBENTURES VOTED.—It is stated that at the election held Jan. 4 the proposition to issue \$50,000 water-works system debentures carried by a vote of 133 to 36.

THOROLD, Ont.—DEBENTURE SALE.—An issue of \$39,145 6% 30-installment sewer debentures was purchased during the month of December by the Dominion Securities Corp., Ltd., of Toronto.

VICTORIA, B. C.—DEBENTURE SALE.—The Dominion Securities Corp., Ltd., of Toronto purchased during the month of December \$660,000 5% 10-year local-improvement and \$26,000 4% debentures.

WELLAND, Ont.—DEBENTURE OFFERING.—Tenders will be received until 12 m. Jan. 21 for \$135,000 5½% 20-year street-paving debentures, according to reports. These debentures were offered without success on Dec. 22 (V. 100, p. 74).

WALKERVILLE, Ont.—DEBENTURES VOTED.—The proposition to issue the \$25,000 street-lighting-system-extension debentures (V. 100, p. 74) carried at the election held Jan. 4 by a vote of 218 to 90.

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Sealed bids will be received by the undersigned, President of the Police Jury of the Parish of East Baton Rouge, and ex-officio President of Road District No. 2 of said parish, State of Louisiana, up to and including the 30TH DAY OF JANUARY, 1915, until 12:00 o'clock M. of said day, for 180 bonds of the denomination of \$1,000 00 each, issued by the governing authority of said Road District No. 2 of the Parish of East Baton Rouge, State of Louisiana, in accordance with law, the same having been authorized by an election duly and legally held in said Road District No. 2 on Saturday, the 11th day of April, 1914, the results of which election were duly promulgated according to law on the 14th day of April, 1914, said bonds aggregating the sum of \$180,000 00 to run for a period of 26 years, to wit: from the year 1916 to 1941, both inclusive, bearing interest at the rate of five per cent per annum, interest payable semi-annually, said bonds having been issued upon the unanimous vote of the legally qualified taxpayers of said Road District No. 2 under the provisions of Article 281 of the Constitution of Louisiana and amendments thereto for the sole purpose of constructing, improving and maintaining gravel roads in said Road District No. 2 under the supervision of the Louisiana State Highway Department.

Principal and interest payable at the office of the Treasurer of said Road District No. 2, Baton Rouge, La., or at the National City Bank, New York, N. Y.

Full faith and credit of Parish and District pledged to payment.

Each bid must be accompanied by a certified check for Five Thousand Dollars, the award to be made to the highest bidder if compatible with the best interest of said Road District, taking into consideration the responsibility of the bidder. The proceeds of the sale of said bonds when paid into the treasury of said Road District to be deposited in the fiscal agent of the said Road District to be chosen by the governing authority of said Road District on the day the said bids are opened, said fiscal agent to furnish security in an amount equal to the sum realized from the sale of said bonds and deposited therein in accordance with the terms of paragraphs 1 and 2 of Act 205 of the General Assembly of Louisiana for the year 1912, and to be situated within the State of Louisiana.

Any bidder may couple with his bid the condition that the proceeds of the sale of said bonds may be deposited in some designated bank to act as fiscal agent of the Road District No. 2, and the said fiscal agent, if selected, is to pay no interest for the deposit of the proceeds of the sale of said bonds as a part of the consideration of the purchase thereof, the Police Jury of the Parish of East Baton Rouge, State of Louisiana, being the governing authority of said District, however, is to have the right to select such fiscal agent as in its discretion it deems best and consistent with the safety of said funds, and to require the security hereinbefore named.

JOSEPH GEBELIN,

President of the Police Jury of the Parish of East Baton Rouge, and ex-officio President of Road District No. 2 of said Parish, State of Louisiana.

Baton Rouge, La., Dec. 29th, 1914.

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The Commercial & Financial Chronicle

BANK AND QUOTATION

SECTION.

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INSURANCE COMPANY OF NEW YORK

Abstract of Statement December 31, 1913.

Income for Year 1913	- - - - -	\$86,749,490 43
Paid to Policy-holders during year	- - - - -	63,381,013 85
Reserves and Liabilities	- - - - -	504,317,102 01
Contingency and Dividend Funds	- - - - -	102,739,942 49
Assets	- - - - -	607,057,044 50
Insurance in Force	- - - - -	1,598,466,078 00
Annuities in Force	- - - - -	2,774,823 55

CHARLES A. PEABODY, President

WILLIAM H. TRUESDALE, Vice-President

GRANVILLE M. WHITE,	}	- - - - -	2d Vice-Presidents
GEORGE T. DEXTER,			
JAMES TIMPSON,			
WILLIAM J. EASTON,	}	- - - - -	Secretaries
WILLIAM F. DIX,			

THE Seaboard National Bank NEW YORK

Statement at Close of Business Dec. 31 1914.

RESOURCES—	
Loans and Discounts.....	\$21,379,682 80
Overdrafts.....	591 25
Bonds Loaned.....	165,000 00
U. S. Bonds to Secure Circulation.....	440,000 00
Revenue Stamps on Hand.....	383 80
Bonds, Securities, &c.....	888,734 85
Customers' Liability under Letters of Credit.....	8,050 00
Due from Banks.....	1,345,824 91
Investment in \$100,000,000 Gold Fund.....	123,480 00
Due from Federal Reserve Bank of New York.....	2,100,207 17
Cash, Exchanges and Due from U. S. Treasury.....	7,469,338 06
	\$33,921,292 84
LIABILITIES—	
Capital Stock.....	\$1,000,000 00
Surplus and Profits (Earned).....	2,733,442 13
Circulation.....	404,997 50
Dividends Unpaid.....	30,000 00
Letters of Credit.....	8,050 00
Deposits.....	29,744,803 21
	\$33,921,292 84

OFFICERS.

S. G. BAYNE, President.	W. K. CLEVERLY, Cashier.
S. G. NELSON, Vice-President.	L. N. DeVAUSNEY, Asst. Cashier.
C. C. THOMPSON, Vice-President.	J. C. EMORY, Asst. Cashier.
B. L. GILL, Vice-President.	O. M. JEFFERDS, Asst. Cashier.

Correspondence Invited with a View to Business Relations

COAL AND IRON NATIONAL BANK NEW YORK

Statement at Close of Business Oct. 31 1914.

RESOURCES—	
Loans and Discounts.....	\$4,557,567 61
U. S. Bonds at Par.....	410,000 00
Other Bonds.....	1,984,647 61
Due from Banks.....	524,801 68
Cash and Exchanges.....	2,172,219 81
	\$9,649,236 68
LIABILITIES—	
Capital Stock.....	\$1,000,000 00
Surplus and Profits (Earned).....	618,359 13
Circulation.....	880,100 00
Deposits.....	7,135,647 29
Reserve for Taxes.....	15,130
	\$9,649,236 68

JOHN T. SPROULL, President

DAVID TAYLOR, Vice-President	ADDISON H. DAY, Cashier
ALLISON DODD, Vice-President	H. J. DORGELOH, Asst. Cashier

Member New York Clearing House Association

THE HANOVER NATIONAL BANK OF THE CITY OF NEW YORK Corner Nassau and Pine Streets ESTABLISHED 1851

CAPITAL, \$3,000,000

SURPLUS & PROFITS, \$15,000,000

JAMES M. DONALD, Chairman of the Board

WILLIAM WOODWARD, President

E. HAYWARD FERRY, Vice-President
HENRY R. CARSE, Vice-President
SAMUEL WOOLVERTON, Vice-President
ELMER E. WHITTAKER, Cashier
WM. I. LIGHTHIPE, Asst. Cashier

ALEXANDER D. CAMBELL, Asst. Cashier
CHARLES H. HAMPTON, Asst. Cashier
J. NIEMANN, Asst. Cashier
WILLIAM DONALD, Asst. Cashier
GEORGE E. LEWIS, Asst. Cashier

New York City. CHEMICAL NATIONAL BANK

Statement at Close of Business Oct. 31 1914.

ASSETS—	
Loans and discounts.....	\$37,690,699 25
U. S. bonds and other securities to secure circulation.....	7,417,500 00
Bonds, securities, &c.....	1,262,897 13
Investment in \$100,000,000 Gold Fund.....	129,996 00
Banking house.....	950,000 00
Due from banks.....	2,352,046 11
Exchanges for Clearing House, &c.....	5,125,353 56
Due from United States Treasurer.....	44,000 00
Five per cent redemption fund.....	273,875 00
Cash on hand, viz.: Specie.....	\$3,839,878 11
Legal-tender notes.....	2,585,177 00
	6,425,055 11
	\$61,671,422 16
LIABILITIES—	
Capital stock.....	\$3,000,000 00
Surplus fund.....	7,000,000 00
Undivided profits.....	1,112,630 56
National bank notes outstanding.....	4,308,000 00
State bank notes outstanding.....	10,838 00
Reserved for taxes.....	84,971 96
Clearing House account net balance.....	8,870,000 00
Bonds Borrowed.....	2,950,000 00
Deposits, viz.: Individuals, firms and corporations.....	\$28,945,505 57
Banks, bankers and trust companies.....	5,389,476 07
	34,334,981 64
	\$61,671,422 16

OFFICERS.

J. B. MARTINDALE, President.	H. K. TWITCHELL, Vice Pres.
FRANCIS HALPIN, Cashier.	JAS. L. PARSON, Asst. Cashier.
	E. H. SMITH, Asst. Cashier.

Daterson, N. J.

First National Bank

Statement at Close of Business Oct. 31 1914.

RESOURCES.	
Time Loans.....	\$2,435,313 57
U. S. and Other Bonds.....	817,167 50
	\$3,252,481 07
Cash and Balances in Banks.....	912,483 31
Due from Treasurer U. S.....	16,300 00
Demand Loans.....	307,874 66
	1,236,657 97
Real Estate.....	308,800 00
	\$4,797,939 04
LIABILITIES.	
Capital Stock, Surplus and Undivided Profits.....	\$1,210,856 89
Circulation.....	292,997 50
Deposits.....	3,294,084 65
	\$4,797,939 04

OFFICERS.

EDWARD T. BELL, President.	WHITFIELD W. SMITH, Cashier.
ROBERT J. NELDEN, Vice-Pres.	FRED'K D. BOGERT, Asst. Cash.

DIRECTORS, 1914.

DWIGHT ASHLEY.	LEOPOLD MEYER.
CHAS. L. AUGER.	ROBERT J. NELDEN.
EDWARD T. BELL.	H. H. PARMELEE.
JOSEPH W. CONGDON.	ROBERT WILLIAMS.
WM. B. GOURLEY.	GARRET A. HOBART.
WILLIAM HAND.	WHITFIELD W. SMITH.
	ROBERT BARBOUR.

PROMPT ATTENTION GIVEN TO COLLECTIONS.

Albany, N. Y.
THE
National Commercial Bank
OF ALBANY

Statement at Close of Business Oct. 31 1914.

RESOURCES—	
Loans and discounts.....	\$11,582,505 94
United States and other bonds.....	5,901,672 23
Banking house.....	250,000 00
Other Real Estate.....	9,360 66
Cash and reserve in banks.....	6,663,538 58
Due from other banks.....	4,492,394 81
	\$28,899,472 22
LIABILITIES—	
Capital stock.....	\$1,000,000 00
Surplus and profits.....	1,731,147 61
Reserved for Taxes.....	17,500 00
Dividend Payable Nov. 1 1914.....	49,000 00
Circulation.....	1,991,800 00
Deposits.....	24,119,024 61
	\$28,899,472 22

OFFICERS.

ROBERT C. PRUYN, Chairman of the Board.
JOHN E. WALKER, Vice-Prest. EDWARD J. HUSSEY Vice-Pres t
W. W. BATCHELDER, Vice-Prest. & Cashier.
JACOB H. HERZOG, Vice-Prest. WM. L. GILLESPIE, Asst. Cashier
*Designated Depository of the United States,
State of New York and City of Albany.*
Items on all New York State and New England points handled.

Hartford
Collections
a Specialty



Send us
Your
Business

HARTFORD, CONN.

CAPITAL - - - - - \$525,000
SURPLUS PROFITS - - 1,000,000
(earned)

ALFRED SPENCER JR., President.
A. R. HILLYER, Vice-President.
H. T. HOLT, Cashier.
DUDLEY W. HUBBARD, Asst. Cashier.
E. M. CRAMPTON, Asst. Cashier.

THE OLDEST BANK IN THE SOUTH—ESTABLISHED 1795

THE
NATIONAL BANK OF BALTIMORE
MARYLAND

Capital, Surplus and Profits, \$1,600,000

Deposits, \$7,343,000

Resources, \$11,538,000

T. ROWLAND THOMAS, President.

W. BERNARD DUKE, Vice-President.
WILLIAM J. DELCHER, Cashier.

J. ALBERT HUGHES, Vice-President.
SNOWDEN HOFF, Assistant Cashier.

SPECIAL ATTENTION GIVEN TO SOUTHERN BUSINESS

ACCOUNTS INVITED

First National Bank
OF JERSEY CITY

Statement at Close of Business Dec. 31 1914.

RESOURCES.	
Loans and discounts.....	\$4,075,959 62
Due from banks and bankers.....	3,579,318 76
Real estate and securities.....	475,500 00
United States bonds.....	550,000 00
Bonds to secure Postal Savings.....	100,000 00
Cash.....	949,989 81
	\$9,730,768 19
LIABILITIES.	
Capital.....	\$400,000 00
Surplus and undivided profits.....	1,259,069 85
Circulation.....	393,297 50
Deposits.....	7,678,400 84
	\$9,730,768 19

GEORGE T. SMITH, President. ROBERT E. JENNINGS, Vice-Pres.
EDWARD I. EDWARDS, Cashier. HENRY BROWN JR., Asst. Cashier

UNITED STATES DEPOSITORY

THE
Merchants National Bank
PROVIDENCE, R. I.

ESTABLISHED 1818

UNITED STATES DEPOSITORY

Statement at Close of Business Dec. 31 1914.

RESOURCES.	
Loans and Discounts.....	\$6,019,876 09
United States bonds and other securities.....	2,733,696 24
Stock in Federal Reserve Bank.....	17,500 00
Banking house.....	100,000 00
Cash and due from banks.....	1,585,627 27
	\$10,456,699 60
LIABILITIES.	
Capital.....	\$1,000,000 00
Surplus and undivided profits.....	1,144,280 55
National Bank notes outstanding.....	976,200 00
Deposits.....	7,193,219 05
Bonds borrowed.....	143,000 00
	\$10,456,699 60

ROBERT W. TAFT, President
HORATIO N. CAMPBELL, Vice-President
MOSES J. BARBER, Cashier
FRANK A. GREENE, Assistant Cashier

Collections on points in this State made
direct and remitted for promptly at low rates

"BANKING SERVICE IN PITTSBURGH"

Columbia National Bank OF PITTSBURGH

Statement at Close of Business Oct. 31 1914.

ASSETS.	
Cash and Due from Banks and U. S. Treasurer	\$2,472,692 88
Overdrafts	1,698 96
Loans and Discounts	5,793,384 97
Bonds and Securities	1,500,580 46
Banking House	1,000,000 00
	\$10,768,357 27
LIABILITIES.	
Capital Stock	\$600,000 00
Surplus and Undivided Profits	939,947 69
National Bank Notes Outstanding	674,695 00
Reserved for Taxes, &c	20,858 20
Bills Payable	235,000 00
Deposits	8,297,856 38
	\$10,768,357 27

OFFICERS.

R. J. DAVIDSON, President
E. V. BABCOCK, Vice-President
JOHN A. BELL, Vice-President
W. C. LOWRIE, Vice-President
O. C. HAMMOND, Cashier
J. N. THOMPSON, Assistant Cashier

Collections and Accounts of Banks are solicited.

NORFOLK NATIONAL BANK

NORFOLK, VA.

Statement at Close of Business Oct. 31 1914.

RESOURCES.	
Loans and discounts	\$4,430,632 84
U. S. bonds and premiums	1,490,000 00
Other bonds	328,219 40
Banking house	193,000 00
Cash	542,292 74
Due from banks	735,151 32
	\$7,762,296 30
LIABILITIES.	
Capital	\$1,000,000 00
Surplus	500,000 00
Undivided profits	328,142 51
Circulation	1,114,000 00
Deposits	4,820,153 79
	\$7,762,296 30

CALDWELL HARDY, President. E. T. LAMB, Vice-President.
A. B. SCHWARZKOPF, Vice-President. W. G. GODWIN, Cashier.

WITH WELL ESTABLISHED CONNECTIONS
THIS BANK HAS UNSURPASSED FACILITIES
IN EVERY BRANCH OF LEGITIMATE BANKING

ACCOUNTS OF BANKS AND BANKERS RECEIVED
ON MOST FAVORABLE TERMS

BOSTON'S OLDEST BANKING INSTITUTION. INCORPORATED 1793

THE NATIONAL UNION BANK BOSTON

STATEMENT AT THE CLOSE OF BUSINESS OCT. 31, 1914

ASSETS	
U. S. Bonds to secure Circulation	\$400,000 00
Other Securities	1,217,768 96
Bonds to secure U. S. Deposits	50,000 00
Bonds and Stocks	100,403 00
Time Loans and Discounts	5,596,843 44
Demand Loans	\$2,704,747 17
Due from Reserve Agents	532,706 31
Due from Other Banks	399,474 65
Due from U. S. Treasurer	73,750 00
Exchanges	225,864 90
Cash	1,503,151 22
	\$12,804,709 65

LIABILITIES	
Capital	\$1,000,000 00
Surplus	1,000,000 00
Profits, net	465,167 18
	\$2,465,167 18
Reserved for Taxes	47,625 00
Circulation	1,224,900 00
Deposits:	
Individuals	\$7,370,454 22
Banks	1,646,664 82
United States	49,898 43
	\$9,067,017 47
	\$12,804,709 65

Henry S. Grew, President

Theophilus Parsons, Vice-President

Arthur E. Fitch, Assistant Cashier

Charles P. Blinn Jr., Vice-President

William S. B. Stevens, Cashier

Union National Bank OF NEWARK, N. J.

UNITED STATES, STATE AND CITY DEPOSITARY

Report of Condition Oct. 31 1914.

RESOURCES.	
Loans and discounts	\$11,997,009 41
Real estate	600,000 00
United States bonds	1,625,000 00
Other stocks and bonds	1,122,713 27
Due from banks	623,971 85
Cash and reserve	2,503,293 39
	\$18,471,987 92
LIABILITIES.	
Capital stock	\$1,500,000 00
Surplus fund	1,500,000 00
Undivided profits	1,031,724 07
Bond Account	70,000 00
Bills payable	250,000 00
National bank notes outstanding	2,100,000 00
Deposits	12,020,263 85
	\$18,471,987 92

WILLIAM SCHEERER, President. UZAL H. McCARTER, Vice-Pres.
ARCHIBALD W. CONKLIN, Cash. E. D. FARNSWORTH, Asst. Cash.
WM. C. PEARSON, Asst. Cashier.

Equipped to handle Accounts of Individuals, Merchants, Manufacturers, Corporations, Banks and Bankers.

OUR Bond Department furnishes carefully selected Securities which are especially suitable for the investment of the funds of banks and bankers.

This institution also acts as Trustee under Bond issues and invites both active and inactive accounts, paying 3% interest on dormant deposits of Banks and Trust Companies.

OFFICERS.

LUCIUS TETER, President;
EDWARD P. BAILEY, Vice-President;
JOHN A. McCORMICK, Vice-President;
WM. M. RICHARDS, Assistant Cashier;
W. A. NICOL, Assistant Cashier;
EDWARD J. PRESCOTT, Secretary;
JOHN C. ARMSTRONG, Assistant Secretary;
F. O. BIRNEY, Assistant Secretary;
C. H. FOX, Assistant Secretary;
W. T. BACON, Mgr. Bond. Dept.
H. L. SCHMITZ, Mng. Real Estate Dept.
WILLIAM T. ANDERSON, Auditor.

CHICAGO SAVINGS BANK AND TRUST COMPANY CHICAGO, ILL.

ESTABLISHED IN 1853
LARGEST BANK IN WESTERN MICHIGAN

The Old National Bank

Of Grand Rapids, Michigan

Report of Condition Oct. 31 1914.

RESOURCES.	
Loans and discounts.....	\$5,765,216 10
Bank building and fixtures.....	152,357 46
United States bonds and premiums.....	851,020 00
Stocks and bonds.....	671,003 05
Cash resources:	
Due from banks.....	\$1,054,901 87
United States Treasurer.....	44,000 00
Cash.....	527,969 89
	1,626,871 76
	\$9,066,468 37
LIABILITIES.	
Capital stock.....	\$800,000 00
Surplus and undivided profits (net).....	879,020 21
Circulation.....	800,000 00
United States deposits.....	44,070 31
Deposits.....	6,543,377 85
	\$9,066,468 37

OFFICERS.
WILLARD BARNHART, President.
CLAY H. HOLLISTER, Vice-Pres. WILLIAM JUDSON, Vice-Pres.
GEO. F. MACKENZIE, Cashier. H. A. WOODRUFF, Asst. Cashier.
R. Y. SPEIR, Asst. Cashier.

UNEXCELLED FACILITIES FOR HAND-
LING COLLECTIONS ON GRAND RAPIDS
AND OTHER WEST MICHIGAN POINTS

THE PEOPLES STATE BANK

DETROIT, MICHIGAN

Statement at Close of Business Oct. 31 1914.

RESOURCES.	
Loans and Discounts.....	\$20,759,673 08
Bonds.....	5,528,196 10
Mortgages.....	10,974,739 12
	\$37,262,608 30
Real Estate.....	76,516 92
Overdrafts.....	3,799 14
Banking House and Branch Buildings.....	802,071 33
Furniture and Fixtures.....	47,153 81
Cash on hand and due from banks.....	8,782,530 18
	\$46,974,679 68
LIABILITIES.	
Capital Stock.....	\$2,000,000 00
Surplus.....	2,000,000 00
Undivided Profits (net).....	1,091,017 50
Dividends Unpaid.....	756 00
Bills Payable.....	800,000 00
Deposits.....	41,082,906 18
	\$46,974,679 68

COMMERCIAL AND SAVINGS DEPARTMENTS.

OFFICERS.
GEORGE H. RUSSEL, President H. P. BORGMAN, Cashier Sav. Dep.
GEORGE E. LAWSON, Vice-Pres. R. W. SMYLYE, Mgr. Credits & Aud.
R. S. MASON, Vice-President J. R. BODDE, Assistant Cashier
F. A. SCHULTE, Vice-President CHARLES H. AYERS, Asst. Cash.
BURNHAM S. COLBURN, V.-P. ENOCH SMITH, Assistant Cashier.
AUSTIN E. WING, Cashier R. T. CUDMORE, Asst. Cashier
GEORGE T. COURTNEY, Auditor

CHARTERED 1832

THE GIRARD NATIONAL BANK

PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS DEC. 31 1914.

RESOURCES.	LIABILITIES.
Loans and Investments.....	Capital.....
Due from Banks.....	Surplus and Net Profits.....
Exchange for Clearing House.....	Circulation.....
Cash and Reserve.....	Deposits.....
\$47,510,265 45	\$47,510,265 45

OFFICERS.
JOSEPH WAYNE JR., President.
THEO. E. WIEDERSHEIM, Vice-President.
EVAN RANDOLPH, Vice-President.
CHARLES M. ASHTON, Cashier.
ALBERT W. PICKFORD, Asst. Cashier.
ALFRED BARRATT, Assistant Cashier.

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received
CORRESPONDENCE SOLICITED

SAFE DEPOSIT & TRUST CO. OF BALTIMORE

Chartered 1864 Organized 1867

Capital, \$600,000 Surplus & Profits, \$2,587,669

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depository under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney and Agent, being especially organized for careful management and settlement of estates of every character.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

DIRECTORS.
MICHAEL JENKINS, Pres. NORMAN JAMES,
H. WALTERS, 1st Vice-Pres. SAMUEL M. SHOEMAKER,
JOHN W. MARSHALL, 2d V.-P. E. H. PERKINS,
JOHN J. NELLIGAN, 3d V.-P. DOUGLAS H. THOMAS,
BLANCHARD RANDALL, ISAAC M. CATE,
WALDO NEWCOMER, ROBERT GARRETT.
ANDREW P. SPAMER, Tr as GEO. B. GAMMIE, Asst. Treas.

MERCHANTS-MECHANICS NATIONAL BANK BALTIMORE

Capital - - \$2,000,000
Surplus and Profits 2,102,483
Deposits - - 16,487,769
Total Assets - 27,158,952

OFFICERS.
DOUGLAS H. THOMAS, President.
JOHN B. RAMSAY, Vice-President and Chairman of Board of Directors.
JOHN B. H. DUNN, Cashier.
CHARLES HANN, Assistant Cashier.
J. OLEVELAND WANDS, Asst. Cashier.
ROBERT A. WELSH, Asst. Cashier.
O. BRADLEY HAYS, Asst. Cashier.

ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, FIRMS AND INDIVIDUALS SOLICITED, COLLECTIONS A SPECIALTY
CORRESPONDENCE INVITED

THE
FARMERS' AND MECHANICS'
NATIONAL BANK

427 CHESTNUT STREET, PHILADELPHIA

ORGANIZED 1807.

United States, State and City Depository

Capital	\$2,000,000
Surplus and Net Profits	1,500,000
Deposits	13,700,000
Dividends Paid	13,617,000

HOWARD W. LEWIS, President
EDW. S. LEWIS, Cashier G. H. MILLETT, Asst. Cashier
JOHN SCHLAGLE, Asst. Cashier

DIRECTORS

Howard W. Lewis	C. S. W. Packard	Edgar C. Felton
John F. Lewis	J. F. McFadden	J. B. Lippincott
Clement B. Newbold	G. C. Purves	Robt. E. Hastings
George L. Farnum	Jas. Crosby Brown	S. P. Hutchinson



"Strength and Service"

IF

you are ever in need of quick
Credit Service wire or write the

Tradesmens
National Bank
PHILADELPHIA, PA.

ESTABLISHED 1846

Organized 1803

National Bank 1864

The Philadelphia National Bank

STATEMENT AT CLOSE OF BUSINESS DEC. 31 1914.

RESOURCES

Loans and discounts	\$37,972,332 83
Due from banks	9,587,765 74
Exchanges for Clearing House	3,729,901 24
Cash and reserve	12,130,080 75
Customers' liability under letters of credit	3,554,335 67
TOTAL	\$66,974,416 23

LIABILITIES

Capital stock	\$1,500,000 00
Surplus and net profits (earned)	4,884,670 82
Circulation	648,997 50
Letters of credit	3,657,475 44
Deposits	56,283,272 47
TOTAL	\$66,974,416 23

LEVI L. RUE, President.
LINCOLN GODFREY, Vice-Pres. HARRY J. KESER, Cashier. HORACE FORTESCUE, Asst. Cashier.
WILLIAM S. MADDOX, Asst. Cashier. DAVID W. STEWART, Asst. Cashier.

DIRECTORS

RICHARD ASHHURST	N. PARKER SHORTRIDGE, Chairman of the Board.	SAMUEL REA
LINCOLN GODFREY	GEORGE H. FRAZIER	PIERRE S. DUPONT
GEORGE WOOD	GEORGE H. McFADDEN	THOMAS S. GATES
ALFRED C. HARRISON	EFFINGHAM B. MORRIS	ASA S. WING
LEVI L. RUE	RANDAL MORGAN	SAMUEL M. VAUCLAIN
	R. DALE BENSON	

Accounts of Banks, Bankers, Mercantile Firms and Corporations Respectfully Invited.

FOREIGN EXCHANGE BOUGHT AND SOLD.

LETTERS OF CREDIT ISSUED.

Milwaukee, Wis.

FIRST NATIONAL BANK

UNITED STATES DEPOSITARY

STATEMENT AT CLOSE OF BUSINESS OCT. 31 1914.

RESOURCES

LOANS	\$19,951,257 33
U. S. BONDS	1,630,000 00
INVESTMENT SECURITIES	1,895,117 77
STOCK IN FEDERAL RESERVE BANK	40,000 00
REAL ESTATE	40,577 78
EQUITY IN BANKING HOUSE	1,350,000 00
CASH AND DUE FROM BANKS	5,386,193 83
TOTAL	\$30,293,146 71

LIABILITIES

CAPITAL	\$3,000,000 00
SURPLUS	1,000,000 00
UNDIVIDED PROFITS	265,879 81
SPECIAL GUARANTY FUND	240,860 59
DISCOUNTS COLLECTED BUT NOT EARNED	119,032 25
RESERVE FOR ACCRUED INTEREST	85,146 20
RESERVED FOR TAXES	80,098 29
CIRCULATION	2,939,997 50
BILLS PAYABLE	600,000 00
DEPOSITS	21,962,132 07
TOTAL	\$30,293,146 71

OFFICERS

WM. BIGELOW, Vice-President
FRED. T. GOLL, Vice-President
EDGAR J. HUGHES, Vice-President
N. D. JAY, Vice-President

FRED VOGEL JR., President.

HENRY KLOES, Cashier
OSCAR KASTEN, Assistant Cashier
AUGUST W. BOGK, Assistant Cashier
A. G. CASPER, Assistant Cashier

W. C. HAAS, Manager Foreign and Savings Department

DIRECTORS

WALTER ALEXANDER	ROBERT CAMP	A. K. HAMILTON	GEO. P. MILLER	WM. WOODS PLANKINTON
CHARLES ALLIS	FRED. T. GOLL	H. AUGUSTUS LUEDKE	H. J. NUNNEMACHER	ALBERT O. TROSTEL
JOHN I. BEGGS	D. C. GREEN	STUART H. MARKAM	LUDINGTON PATTON	EDWARD A. UHRIG
WM. BIGELOW	HOWARD GREENE	GEORGE P. MAYER	CHAS. F. PFISTER	FRED VOGEL JR.

THE MARKET STREET NATIONAL BANK

1107 MARKET STREET
PHILADELPHIA

Statement at Close of Business Dec. 31 1914.

RESOURCES.	
Loans and investments.....	\$8,488,138 34
Due from banks.....	1,167,671 45
Exchanges for Clearing House.....	499,609 35
Cash and reserve.....	1,933,102 85
	\$12,088,521 99
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus and net profits.....	1,335,682 92
Circulation.....	1,299,997 50
U. S. bonds borrowed.....	50,000 00
Deposits.....	8,402,841 57
	\$12,088,521 99

JAMES F. SULLIVAN,
President.

GEORGE H. EARLE JR.,
First Vice-President.
WM. P. SINNETT,
Cashier.

GEORGE D. MCCREARY,
Second Vice-President.
FREDERICK F. SPELLISSY,
Assistant Cashier.

We solicit the accounts of Banks, Corporations, Firms and Individuals, and will be pleased to meet or correspond with those who contemplate making changes or opening new accounts.



Corn Exchange National Bank Philadelphia

FOR Quick, Reliable
Service Under Any
Banking Law.

GIRARD TRUST COMPANY OF PHILADELPHIA

CONDENSED STATEMENT AT CLOSE OF BUSINESS NOVEMBER 2, 1914.

ASSETS—		LIABILITIES—	
Cash on hand.....	\$2,831,705 19	Capital stock.....	\$2,500,000 00
Exchanges for Clearing House.....	697,715 07	Surplus.....	7,500,000 00
Due from banks and bankers.....	5,037,050 86	Undivided profits (less expenses and taxes paid).....	2,057,995 53
Collateral loans.....	22,294,912 32	Dividends unpaid.....	162 00
Investment securities.....	15,475,986 66	Deposits.....	37,490,876 01
Real estate.....	3,211,663 44		\$49,549,033 54
	\$49,549,033 54		

OFFICERS.

W. N. ELY, Vice-President.
E. S. PAGE, Vice-President.
SAMUEL W. MORRIS, Secretary.
THOMAS S. HOPKINS, Assistant Treasurer.

E. B. MORRIS, President.

A. A. JACKSON, Vice-President.
GEO. H. STUART 3D, Treasurer.
JONATHAN M. STEERE, Trust Officer.
LARDNER HOWELL, Asst. Trust Officer.

M. T. WRIGHT, Real Estate Officer.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.

FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

Acts as Trustee under Corporation Mortgages.

DEPOSITARY UNDER PLANS OF REORGANIZATION.

REGISTRAR AND TRANSFER AGENTS.

THE COAL AND IRON NATIONAL
BANK OF NEW YORK, WITH A
CAPITAL, SURPLUS & PROFITS OF
\$1,613,000, OFFERS ITS SERVICES
TO MERCANTILE FIRMS, INDIVI-
DUALS, BANKS & CORPORATIONS
CORRESPONDENCE INVITED

Organized, Equipped and Conducted for Service

Correspondence Invited

FIRST NATIONAL BANK OF PHILADELPHIA

J. TATNALL LEA, President.

WM. A. LAW, 1st Vice-Prest. CHARLES H. JAMES, Asst. Cash.
KENTON WARNE, 2nd V.-Prest. FREAS B. SNYDER, Asst. Cashier.
THOMAS W. ANDREW, Cashier. HARRY J. HAAS, Asst. Cashier.

Atlanta, Ga.

Atlanta National Bank*Statement of Condition (condensed) Oct. 31 1914.*

RESOURCES.	
Loans and discounts.....	\$7,052,849 90
U. S. bonds.....	1,125,000 00
Other bonds and stocks.....	145,893 15
Banking house.....	800,000 00
Due from U. S. Treasurer.....	\$70,000 00
Cash on hand.....	848,562 54
Due from banks.....	1,170,748 55
	2,089,311 09
Amount paid on account to \$100,000,000 gold fund.....	26,935 00
	\$11,239,989 14
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus and undivided profits.....	1,358,254 87
Circulation.....	1,629,050 00
Bills Payable.....	800,000 00
Reserved for taxes and interest.....	20,000 00
Deposits.....	6,432,684 27
	\$11,239,989 14

OFFICERS.

CHAS. E. CURRIER, President GEO. R. DONOVAN, Cashier
 F. E. BLOCK, Vice-President J. S. KENNEDY, Asst. Cashier
 JAMES S. FLOYD, Vice-President JAMES D. LEITNER, Asst. Cashier

DIRECTORS.

C. E. CURRIER, JACK J. SPALDING A. E. THORNTON,
 F. E. BLOCK, JAS. S. FLOYD, E. H. INMAN,
 ASA G. CANDLER, GEO. R. DONOVAN.

CORRESPONDENCE SOLICITED

IS A UNITED STATES DEPOSITARY.

Fort Worth, Texas.

Fort Worth National Bank

FORT WORTH, TEXAS

Report of Condition Oct. 31 1914.

RESOURCES.	
Loans and overdrafts.....	\$4,212,377 57
Banking house.....	150,000 00
United States bonds.....	510,000 00
Stocks and other bonds.....	40,460 00
Bonds to secure Postal Savings.....	100,000 00
Cash and exchange.....	2,441,707 27
	\$7,454,544 84
LIABILITIES.	
Capital stock.....	\$600,000 00
Surplus and profits (earned).....	1,171,323 95
Circulation.....	495,600 00
Bills payable.....	400,000 00
Emergency Currency.....	330,000 00
Deposits—	
Individual.....	\$2,933,349 55
Banks.....	1,474,271 34
United States.....	50,000 00
	4,457,620 89
	\$7,454,544 84

OFFICERS.

K. M. VAN ZANDT, President.
 F. H. SHERWOOD, Vice-President. R. E. HARDING, Vice-President.
 R. L. ELLISON, Vice-President. E. B. VAN ZANDT, Vice-President.
 ELMO SLEDD, Vice-Pres. & Cashier W. M. MASSIE, Asst. Cashier

UNEXCELLED COLLECTION FACILITIES.

**A Service based on the facilities and experience
 gained during half a century is extended to
 Banks and Bankers by The First National
 Bank of Chicago. Correspondence is invited
 by this old, strong and conservative bank.**

GEORGIA RAILROAD BANK

AUGUSTA, GEORGIA

Capital	-	\$600,000 00
Surplus	-	\$450,000 00

We have splendid facilities for
 handling collections and solicit the
 business of banks and bankers.

JACOB PHINIZY, President

WM. A. LATIMER, Vice-President

RUFUS H. BROWN, Cashier

SAM'L MARTIN, Asst. Cashier

**THE LIVE STOCK EXCHANGE
NATIONAL BANK OF CHICAGO***Statement at Close of Business Dec. 31 1914.*

RESOURCES—	
Loans and discounts.....	\$7,930,900 66
Overdrafts.....	2,898 02
United States bonds.....	100,000 00
Other bonds.....	219,300 00
Federal Reserve Bank Stock.....	17,500 00
Real Estate.....	71,000 00
CASH AND DUE FROM BANKS.....	6,096,270 70
	\$14,437,869 38
LIABILITIES—	
Capital stock.....	\$1,250,000 00
Surplus.....	500,000 00
Undivided profits.....	163,548 97
Discounts collected but not earned.....	103,080 05
Reserved for taxes.....	30,123 55
Circulation.....	100,000 00
Dividends unpaid.....	37,405 00
DEPOSITS.....	12,253,711 81
	\$14,437,869 38

OFFICERS

WILLIAM A. HEATH, President G. F. EMERY, Cashier
 G. A. RYTHUR, Vice-President A. W. AXTELL, Asst. Cashier
 MELVIN A. TAYLOR, Vice-Pres. H. E. HERRICK, Asst. Cashier
 L. L. HOBBS, Asst. Cashier

DIRECTORS

J. Ogden Armour Arthur G. Leonard G. A. Ryther
 James H. Ashby Charles M. Macfarlane J. A. Spoor
 Samuel Cozzens Halsey E. Poronto Edward F. Swift
 W. A. Heath Thomas E. Wilson

COLLECTIONS

This bank is well known throughout the South for the completeness of its collection facilities, returns being made not only promptly but also economically. Banks and bankers are invited to send their Nashville items to the American National Bank. Active and inactive accounts are received, interest being paid on balances.

THE AMERICAN NATIONAL BANK NASHVILLE, TENN.

CAPITAL, SURPLUS AND STOCKHOLDERS'
LIABILITY \$2,800,000

TOTAL RESOURCES OVER
\$9,000,000

OFFICERS.

W. W. BERRY, Prest. N. P. LE SUEUR, Cashier.
A. H. ROBINSON, Vice-Prest. CHAS. H. WETTERAU, Asst. Cash
EUSTICE A. HALL, Vice-Prest. E. R. BURR, Asst. Cashier.

Whitney-Central National Bank of NEW ORLEANS

Statement at Close of Business Oct. 31 1914.

RESOURCES—	
Loans and Discounts.....	\$11,174,606 25
U. S. Bonds to Secure Circulation.....	1,519,837 50
Other Securities to Secure Circulation.....	1,600,862 00
U. S. Bonds to Secure U. S. Deposits.....	250,000 00
Other Bonds to secure U. S. Deposits.....	866,912 90
Other Bonds and Securities.....	1,080,223 39
Banking House, Furniture and Fixtures.....	1,950,970 07
Due from Banks and U. S. Treasurer.....	\$2,632,078 17
Cash.....	1,747,873 95
Total.....	4,379,952 12
Total.....	\$22,823,364 23
LIABILITIES—	
Capital Stock.....	\$2,500,000 00
Surplus Fund.....	1,500,000 00
Undivided Profits.....	151,348 06
Circulation.....	2,682,700 00
Deposits.....	14,339,316 17
Special Bond Deposits.....	330,000 00
Bills Payable.....	1,300,000 00
Reserve for Taxes.....	20,000 00
Total.....	\$22,823,364 23

SOL WEXLER, President

JOHN E. BOUDEN, Jr. Vice-Pres. JOHN B. FERGUSON, Cashier.
FRANK B. WILLIAMS, Vice-Pres. E. H. KEEP, Assistant Cashier.
HARRY T. HOWARD, Vice-Pres. N. E. BERTEL, Assistant Cashier.
MAURITZ PYK, Vice-Pres. N. M. WHITNEY, Asst. Cashier.
J. D. O'KEEFE, Vice-Pres. C. T. BAISLEY, Mgr. For. Ex. Dept

INCORPORATED 1900

FRANKLIN NATIONAL BANK

BROAD AND CHESTNUT STREETS, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS DEC. 31 1914.

RESOURCES		LIABILITIES	
Loans and discounts.....	\$25,947,482 17	Capital.....	\$1,000,000 00
Due from banks.....	5,516,874 21	Surplus and net profits.....	3,492,876 51
Cash and reserve.....	6,304,472 46	Circulation.....	445,000 00
Exchanges for Clearing House.....	2,212,862 47	Letters of Credit.....	317,207 15
Liability under Letters of Credit.....	317,207 15	Deposits.....	35,043,814 80
	\$40,298,898 46		\$40,298,898 46

J. R. McALLISTER, President
J. A. HARRIS Jr., Vice-President
E. P. PASSMORE, Vice-Pres. & Cashier

J. WM. HARDT, Assistant Cashier
J. C. FRANKLAND, Assistant Cashier
E. E. SHIELDS, Assistant Cashier

DIRECTORS

SAMUEL T. BODINE
THOMAS DE WITT OUYLER
GEORGE H. FRAZIER
EDWARD B. SMITH
HENRY TATNALL

J. RUTHERFORD McALLISTER
FREDERICK L. BAILY
EFFINGHAM B. MORRIS
PERCY O. MADEIRA
E. P. PASSMORE

J. A. HARRIS JR.
J. HAMPTON BARNES
MORRIS L. CLOTHIER
O. S. W. PACKARD
CHARLTON YARNALL

W. W. ATTERDURY
EDGAR C. FELTON
ROBERT O. DRAYTON
RUDOLPH ELLIS
EDWARD F. BEALE

TRAVELERS' LETTERS OF CREDIT ISSUED
FOREIGN EXCHANGE IN ALL ITS BRANCHES

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals

The Corn Exchange National Bank OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS DEC. 31 1914.

RESOURCES.		LIABILITIES.	
TIME LOANS.....	\$28,519,474 97	CAPITAL.....	\$3,000,000 00
DEMAND LOANS.....	11,386,437 76	SURPLUS.....	5,000,000 00
OVERDRAFTS.....	\$39,905,912 73	UNDIVIDED PROFITS.....	1,693,612 63
UNITED STATES BONDS.....	5,171 32	CIRCULATION.....	1,199,850 00
OTHER BONDS.....	1,525,000 00	DIVIDENDS UNPAID.....	120,048 00
BANK BUILDING.....	2,093,473 12	DEPOSITS/BANKS AND BANKERS.....	\$23,743,657 38
CASH.....	2,000,000 00	(INDIVIDUAL.....	34,617,588 37
CHECKS FOR CLEARING HOUSE.....	\$5,888,123 58		\$58,361,245 75
DUE FEDERAL RESERVE BANK.....	2,961,829 23		
DUE FROM BANKS.....	3,087,402 16		
DUE FROM TREASURER UNITED STATES.....	11,745,844 24		
	162,000 00		
	23,845,199 21		
	\$69,374,756 38		\$69,374,756 38

OFFICERS.

ERNEST A. HAMILL, President.
CHARLES L. HUTCHINSON, Vice-President.
CHAUNCEY J. BLAIR, Vice-President.
D. A. MOULTON, Vice-President.
B. C. SAMMONS, Vice-President.

FRANK W. SMITH, Secretary.
J. EDWARD MAASS, Cashier.
JAMES G. WAKEFIELD, Asst. Cashier.
LEWIS E. GARY, Asst. Cashier.
EDWARD F. SCHOENECK, Asst. Cashier.

CHARLES H. WACKER
EDWARD B. BUTLER
WATSON F. BLAIR
EDWARD A. SHEDD

DIRECTOR
MARTIN A. RYERSON
BENJAMIN CARPENTER
CHARLES L. HUTCHINSON
ERNEST A. HAMILL

CHAUNCEY J. BLAIR
CHARLES H. HULBURD
OLYDE M. CARR
EDWIN G. FOREMAN

FOREIGN EXCHANGE

LETTERS OF CREDIT

CABLE TRANSFERS

J. W. LITTLE, President.
J. C. BUSH Jr., Vice-Pres. B. W. PADGETT, Cashier.
A. J. WILDMAN, Asst. Cashier

PEOPLES BANK MOBILE

Capital, - - \$150,000
Surplus and Profits, \$650,000

Largest Percentage of Surplus and Profits to
Capital of any Bank in ALABAMA.

We solicit accounts of Banks, Bankers, Firms, Corporations and Individuals on banking principles, assuring them prompt and courteous treatment and every facility consistent with prudent and conservative banking methods.

The First National Bank OF BIRMINGHAM, ALA.

Statement at Close of Business Oct. 31 1914.

RESOURCES.	
Loans and Discounts.....	\$9,989,973 83
Overdrafts.....	1,240 90
U. S. Bonds (Par).....	1,500,000 00
State of Alabama Bonds.....	384,500 00
Other Stocks and Bonds.....	773,167 50
Banking House.....	365,500 00
Cash in Vault and With Banks.....	2,923,411 01
	<hr/> \$15,937,793 24
LIABILITIES.	
Capital Stock.....	\$1,500,000 00
Surplus and Profits.....	1,740,489 63
Circulation.....	2,420,700 00
Bond Account.....	97,000 00
Deposits.....	10,179,603 56
	<hr/> \$15,937,793 24

OFFICERS

J. H. BARR, President.
J. H. WOODWARD, Vice-President F. S. FOSTER, Asst. Cashier
THOMAS HOPKINS, Cashier J. K. FLEMING, Asst. Cashier
THOMAS BOWRON, Asst. Cashier J. L. CROSS, Auditor
J. E. OZBURN, Sec. Savings Dept.

The Fourth Street National Bank OF PHILADELPHIA

Capital, Surplus and Undivided Profits, \$9,900,000

ACCOUNTS OF BANKS AND BANKERS SOLICITED
EXCEPTIONAL COLLECTION FACILITIES
FOREIGN EXCHANGE BOUGHT AND SOLD

SIDNEY F. TYLER, Chairman of the Board.
E. F. SHANBACKER, President. R. J. CLARK, Cashier.
JAMES HAY, Vice-President. W. A. BULKLEY, Assistant Cashier.
FRANK G. ROGERS, Vice-President. W. K. HARDT, Assistant Cashier.
CHARLES F. SHAW Jr., Assistant Cashier.

CONTINENTAL AND COMMERCIAL NATIONAL BANK OF CHICAGO

CAPITAL, SURPLUS & PROFITS \$32,000,000

GEORGE M. REYNOLDS, President
ARTHUR REYNOLDS, Vice-President JOHN R. WASHBURN, Assistant Cashier
RALPH VAN VECHTEN, Vice-President HARVEY C. VERNON, Assistant Cashier
ALEX ROBERTSON, Vice-President GEORGE B. SMITH, Assistant Cashier
HERMAN WALDECK, Vice-President WILBER HATTERY, Assistant Cashier
JOHN C. CRAFT, Vice-President H. ERSKINE SMITH, Assistant Cashier
JAMES R. CHAPMAN, Vice-President WILSON W. LAMPERT, Assistant Cashier
WILLIAM T. BRUCKNER, Vice-President DAN NORMAN, Assistant Cashier
NATHANIEL R. LOSCH, Cashier GEORGE A. JACKSON, Assistant Cashier

THE Union National Bank of Cleveland, Ohio

Statement at Close of Business Oct. 31 1914.

RESOURCES.	
Loans and Discounts.....	\$10,485,850 06
Overdrafts.....	10,838 05
U. S. Bonds and Other Securities.....	1,612,999 13
Banking House.....	306,205 05
Cash and Exchange.....	4,701,264 92
	\$17,117,157 21
LIABILITIES.	
Capital Stock.....	\$1,600,000 00
Surplus and Undivided Profits.....	1,224,560 10
Circulation.....	1,435,700 00
Bond Account.....	311,000 00
Due to Depositors and Banks.....	12,546,897 11
	\$17,117,157 21

President	Vice-President
G. A. COULTON	W. E. WARD
Cashier	
W. C. SAUNDERS	
Assistant Cashiers	Assistant Cashiers
FRED. W. COOK	E. E. CRESWELL
ARCHER E. CHRISTIAN	CARL F. MEAD

Indianapolis, Ind. The Merchants' National Bank INDIANAPOLIS, IND.

Report of Condition Oct. 31 1914.

RESOURCES.	
Loans.....	\$3,786,237 52
United States Bonds.....	1,000,000 00
City of Indianapolis, Marion and other county bonds.....	994,530 18
Merchants' Bank Building Account.....	600,000 00
Cash Resources:	
U. S. bonds to secure deposits.....	\$249,887 50
U. S. bonds on hand.....	900 00
Due from banks.....	1,498,758 32
Due from U. S. Treasury.....	35,300 00
Cash (Gold, \$599,005 00).....	895,712 98
Gold deposit with N. Y. Clearing House.....	15,550 00
	2,696,108 80
	\$9,076,876 50
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus fund and profits.....	1,073,866 92
National bank circulation.....	1,000,000 00
Deposits.....	5,714,786 50
United States deposits.....	218,220 58
Bond account.....	70,000 00
	\$9,076,876 50

\$5,000,000.00

OFFICERS.

O. N. FRENZEL, President.	
J. P. FRENZEL, Vice-President.	J. P. FRENZEL JR., Asst. Cashier.
FRED. FAHNLEY, 2d Vice-Prest.	EMANUEL SEUEL, Asst. Cashier.
O. F. FRENZEL, Cashier.	C. E. SULLIVAN, Auditor.

DIRECTORS.

James F. Failey.	Albert Lieber.	John P. Frenzel.
Frederick Fahney,	Paul H. Krauss.	Otto N. Frenzel.
	Henry W. Lawrence.	

We make a specialty of collections in this State and vicinity, and remit on day of payment at lowest rates.

UNITED STATES DEPOSITORY.

THE FIRST NATIONAL BANK AND THE FIRST TRUST AND SAVINGS CO. CLEVELAND

COMBINED ASSETS OVER \$52,000,000

THE FOURTH AND FIRST NATIONAL BANK NASHVILLE, TENN.

Statement at Close of Business Oct. 31 1914.

ASSETS—	
Loans and Discounts.....	\$9,654,598 60
United States Bonds.....	1,209,704 17
Stocks and Securities.....	231,158 20
Premium Account.....	10,000 00
Real Estate.....	366,453 69
Furniture and Fixtures.....	20,972 23
Cash Resources—	
Due from Other Banks.....	\$647,666 05
Due from Reserve Agents.....	692,276 76
Marketable Funds.....	1,095,811 49
Due from United States Treasurer.....	112,500 00
Cash on Hand.....	753,539 47
	3,301,793 77
Total.....	\$14,814,680 66
LIABILITIES—	
Capital Stock Paid in.....	\$1,100,000 00
Surplus and Undivided Profits.....	823,765 14
Reserve for Taxes.....	12,425 97
Circulation.....	2,241,597 50
Other Liabilities.....	14,168 32
Deposits.....	8,663,553 88
Bonds Borrowed.....	172,500 00
Bills Payable.....	1,705,000 00
Re-Discounts.....	81,669 85
Total.....	\$14,814,680 66

JAMES E. CALDWELL, President.	
W. C. DIBRELL, Vice-President	RANDAL CURELL, Cashier
T. D. WEBB, Vice-President.	G. W. PYLE, Asst. Cashier.
J. S. McHENRY, Vice-President.	C. H. LITTERER Asst. Cashier
	D M WRIGHT, Auditor.

THE Fifth-Third National Bank of Cincinnati

Statement at Close of Business Oct. 31 1914.

RESOURCES.	
Loans.....	\$15,215,098 67
U. S. Bonds.....	1,833,280 00
Other Bonds and Securities.....	2,644,765 98
Stock Federal Reserve Bank.....	42,500 00
Subscription \$100,000,000 Gold Fund.....	70,425 00
Banking House, Furniture and Fixtures.....	400,000 00
Cash and Due from Banks and U. S. Treasurer.....	4,865,362 96
	\$25,071,432 61
LIABILITIES.	
Capital Stock.....	\$3,000,000 00
Surplus and Profits.....	1,557,523 05
	\$4,557,523 05
Circulation.....	3,921,597 50
U. S. and other Bonds.....	867,500 00
Bills discounted.....	425,359 21
Individual Deposits.....	\$8,398,361 44
Bank Deposits.....	6,473,598 57
U. S. Deposits.....	427,492 84
	15,299,452 85
	\$25,071,432 61

OFFICERS.	
CHARLES A. HINSCH, President.	
WILLIAM A. LEMMON, Vice-Pres.	EDWARD A. SEITER, Vice-Pres.
MONTE J. GOBLE, Cashier.	
CHAS. T. PERIN, Asst. Cashier.	CHARLES H. SHIELDS, Asst. Cash.
L. E. VANAUSDOL, Asst. Cashier.	FRED. J. MAYER, Asst. Cashier.

DESIGNATED DEPOSITORY OF THE U. S. GOVERNMENT,
STATE OF OHIO, CITY OF CINCINNATI.

THE Capital National Bank OF ST. PAUL

Statement of Condition Oct. 31 1914.

RESOURCES—	
Loans and Discounts.....	\$3,610,135 96
U. S. and Other Bonds.....	1,644,786 56
Furniture and Fixtures.....	25,000 00
Cash and Exchange.....	2,310,797 12
	\$7,590,719 64
LIABILITIES—	
Capital Stock.....	\$500,000 00
Surplus and Profits.....	242,382 04
Circulation.....	727,400 00
Clearing-House Certificates.....	14,000 00
Bills Payable.....	100,000 00
Deposits.....	6,006,937 60
	\$7,590,719 64

JOHN R. MITCHELL, President.
JEROME W. WHEELER, V.-Pres. EDWARD H. MILLER, Asst. Cash.
WILLIAM B. GEERY, V.-Pres. GEORGE M. BRACK, Asst. Cash.
JAMES L. MITCHELL, Cashier. C. EDW'D JOHNSON, Asst. Cash.

Information cheerfully furnished concerning business conditions in the Northwest.
Send us your collections.

1864



1914

Minneapolis

Minneapolis is the home of the Federal Reserve Bank of the Ninth District, and is the financial centre of the Northwest. The officers of the First National Bank are always glad to serve their fellow bankers in credit investigations and collections on all points in the Northwest. We invite you to send your business to the

First National Bank

Minneapolis.

Resources, \$35,000,000.

Northwestern National Bank

MINNEAPOLIS, MINNESOTA

EDWARD W. DECKER, President

JOSEPH CHAPMAN, Vice-President.
J. A. LATTA, Vice-President.
A. V. OSTROM, Cashier.
R. E. MACGREGOR, Asst. Cashier.

H. P. NEWCOMB, Asst. Cashier.
W. M. KOON, Asst. Cashier.
S. H. PLUMMER, Asst. Cashier.
H. J. RILEY, Asst. Cashier.

Affiliated with the
MINNESOTA LOAN AND TRUST COMPANY

COMBINED RESOURCES - - - - \$45,000,000

Chicago, Ill.

National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS DEC. 31 1914.

RESOURCES		LIABILITIES	
LOANS.....	\$14,946,585 05	CAPITAL STOCK PAID IN.....	\$2,000,000 00
U. S. AND OTHER BONDS.....	2,242,359 47	SURPLUS AND PROFITS.....	1,331,016 97
OTHER SECURITIES.....	134,345 56	RESERVED FOR TAXES.....	36,500 00
STOCK FEDERAL RESERVE BANK, CHICAGO.....	30,000 00	CURRENCY IN CIRCULATION.....	1,694,000 00
SUBSCRIPTION TO GOLD FUND.....	60,903 50	BOND ACCOUNT.....	731,415 00
CASH AND EXCHANGE.....	8,557,111 76	DIVIDENDS UNPAID.....	42,762 50
		DUE DEPOSITORS.....	20,135,610 87
TOTAL.....	\$25,971,305 34	TOTAL.....	\$25,971,305 34

OFFICERS

JOHN A. LYNCH, President
R. M. McKINNEY, Cashier
JAMES M. HURST, Assistant Cashier
LOUIS J. MEAHL, Assistant Cashier

W. T. FENTON, Vice-President
O. H. SWAN, Assistant Cashier
W. B. LAVINIA, Assistant Cashier
THOS. D. ALLIN, Assistant Cashier

MECHANICS-AMERICAN NATIONAL BANK ST. LOUIS

Report of Condition Oct. 31 1914.

RESOURCES.	
Bills discounted.....	\$13,701,944 50
Demand loans.....	6,259,438 78
Overdrafts.....	\$19,961,383 28
U. S. Bonds and Securities to secure circulation.....	1,189 71
Redemption Fund.....	2,612,500 00
Bonds to secure U. S. deposits.....	107,500 00
Other bonds.....	192,138 23
Real Estate, Furniture and fixtures, &c.....	489,288 94
Clearing-House Certificates.....	285,164 88
Cash.....	419,000 00
With banks.....	\$5,345,357 09
In vaults.....	5,814,046 63
	\$11,159,403 72
LIABILITIES.	
Capital stock.....	\$35,227,538 76
Surplus and undivided profits.....	\$2,000,000 00
Reserve for taxes.....	2,824,821 11
Circulation.....	50,000 00
Deposits.....	2,095,229 00
	28,257,427 65
	\$35,227,538 76

The Mechanics-American National Bank solicits new business and cordially invites accounts of Banks, Corporations, Firms and Individuals.

WALKER HILL, President.
JACKSON JOHNSON, Vice-Pres. CHARLES L. ALLEN, Asst. Cashier
FRANK O. HICKS, Vice-Pres. JAMES R. LEAVELL, Asst. Cashier
EPHRAIM CATLIN, Vice-Pres. PHILIP H. MILLER, Asst. Cashier
JOSEPH S. CALFEE, Cashier WILLIAM H. HETTEL, Asst. Cashier

THE National Bank of Commerce IN ST. LOUIS

Capital \$10,000,000 00
Surplus and Profits, \$2,249,964 20

TOM RANDOLPH, President J. A. LEWIS, Cashier

Report of Condition at Close of Business Oct. 31 1914.

RESOURCES.	
Cash and Exchange.....	\$14,527,505 84
United States Bonds and Premiums.....	9,309,000 00
Bonds, Stocks, &c.....	2,152,165 13
Securities bought with agreement to re-sell.....	50,660 30
Bank Building.....	3,000,000 00
Safe Deposit Vaults.....	150,000 00
Other Real Estate.....	133,419 03
Investment in \$100,000,000 Gold Fund.....	204,125 00
Loans and Discounts.....	35,907,373 13
	\$65,434,248 43
LIABILITIES.	
Capital.....	\$10,000,000 00
Surplus and Profits.....	2,249,964 20
Circulation.....	12,420,700 00
Reserved for Taxes.....	90,000 00
Bills re-discounted.....	2,886,339 46
Clearing-House Certificates.....	1,173,000 00
Deposits.....	36,614,214 77
	\$65,434,248 43



Statement of Oct. 31 1914.

RESOURCES.	
Loans and discounts.....	\$17,499,373 97
U. S. bonds.....	4,514,107 70
Bonds and stocks.....	1,502,133 27
Real Estate Owned.....	213,903 70
Banking house.....	750,000 00
Furniture and fixtures.....	134,815 71
Clearing-House Certificates.....	1,000,000 00
Cash, etc.....	10,705,421 05
	\$36,319,755 40
LIABILITIES.	
Capital.....	\$2,000,000 00
Surplus and profits.....	2,105,142 19
Reserve for Taxes.....	31,806 81
Circulation.....	3,505,050 00
Clearing-House Certificates.....	1,000,000 00
Deposits.....	27,677,756 40
	\$36,319,755 40

F. O. WATTS, President.
T. WRIGHT, Vice-Pres. H. HALL, Asst. Cashier.
R. S. HAWES, Vice-Pres. E. O. STUART, Asst. Cashier.
J. R. COOKE, Cashier. FRANK K. HOUSTON, Asst. Cash.
D'A. P. COOKE, Asst. Cash. W. O. TOMPKINS, Auditor.

ACCOUNTS SOLICITED

Ladd & Tilton Bank PORTLAND, OREGON

ESTABLISHED 1859

INCORPORATED 1908

Statement of Condition Oct. 31 1914.

RESOURCES:	
Loans and Discounts.....	\$8,448,514 47
Bonds and Stocks.....	3,378,195 25
Customers' Liability on Letters of Credit.....	196,308 61
Real Estate.....	60,000 00
Cash on Hand and Due from Banks.....	3,172,535 58
	\$15,255,553 91
LIABILITIES:	
Capital Stock Fully Paid.....	\$1,000,000 00
Surplus and Undivided Profits.....	1,332,097 77
Reserved for Interest and Taxes.....	48,000 00
Letters of Credit.....	196,308 61
Deposits.....	12,679,147 53
	\$15,255,553 91
Total	

W. M. LADD, President.
EDWARD COOKINGHAM, Vice-President
W. H. DUNCLELEY, Cashier.
ROBERT S. HOWARD, Asst. Cashier.
J. W. LADD, Asst. Cashier.
WALTER M. COOK, Asst. Cashier.

ESTABLISHED 1857



Statement of Condition at Commencement of Business Nov. 25 1914.

RESOURCES.	
Loans and Discounts.....	\$31,808,652 98
Customers' Liability Mercantile Ac- ceptances.....	360,357 50
New York Gold Fund Committee.....	214,530 00
Bonds and Mortgages.....	10,554,559 69
Due from Banks and Bankers.....	\$10,498,223 94
Cash and Checks for Clearing House.....	8,155,412 44
	18,653,636 38
	\$61,591,736 55
LIABILITIES,	
Capital Stock.....	\$3,000,000 00
Surplus Fund.....	6,000,000 00
Undivided Profits.....	1,670,173 18
Reserved for Accrued Interest and Taxes.....	183,118 83
Acceptances Mercantile Credits.....	360,357 50
Deposits.....	50,378,087 04
	\$61,591,736 55

DEPARTMENTS

Commercial, Savings, Trust, Bond,
Farm Loan, Foreign Exchange

Officers

ORSON SMITH..... President
EDMUND D. HULBERT..... Vice-President
FRANK G. NELSON..... Vice-President
JOHN E. BLUNT Jr..... Vice-President
P. C. PETERSON..... Cashier
C. E. ESTES..... Assistant Cashier
JOHN J. GEDDES..... Assistant Cashier
LEON L. LOEHR..... Secretary and Trust Officer
A. LEONARD JOHNSON..... Assistant Secretary
F. W. THOMPSON..... Mgr. Farm Loan Department
H. G. P. DEANS..... Mgr. Foreign Department
G. F. HARDIE..... Mgr. Bond Department

CHICAGO

THE
FIRST NATIONAL BANK
of San Francisco Cal.

United States Depository.

Organized 1870.

Capital - - - \$3,000,000
Surplus - - - 1,500,000

OFFICERS.

RUDOLPH SPRECKELS, Pres. JAMES K. LYNCH, Vice-Pres.
J. K. MOFFITT, Vice-Pres. and Cashier.
C. H. McCORMICK, Asst. Cashier. GEO. A. KENNEDY, Asst. Cash.
ROBERT R. YATES, Asst. Cashier

Accounts Invited from Banks, Corporations
and Individuals.

First Federal Trust Company

JOSEPH G. HOOPER, Manager.

CAPITAL. - - - \$1,500,000 00

Owned by the shareholders of the First National Bank and governed
by the same board of directors.

**Anglo & London Paris
National Bank**
Of San Francisco

Statement at Close of Business Oct. 31 1914.

RESOURCES—

Loans and Discounts.....\$21,280,434 00
U. S. Bonds to secure circulation at par..... 2,500,000 00
Other U. S. Bonds at par..... 155,000 00
Other Bonds..... 5,322,698 46
Other Assets..... 400,272 00
Customers' Liability on Letters of Credit..... 1,150,975 57
Cash and Sight Exchange..... 12,950,761 37

\$43,760,141 40

LIABILITIES—

Capital Stock.....\$4,000,000 00
Surplus and Undivided Profits..... 1,825,099 52
Circulation..... 4,150,000 00
Letters of Credit, Domestic and Foreign..... 1,150,975 57
Deposits..... 32,634,066 31

\$43,760,141 40

HERBERT FLEISHHACKER, President

WASHINGTON DODGE, Vice-President WM. H. HIGH, Asst. Cashier
J. FRIEDLANDER, Vice-President H. CHOYNSKI, Asst. Cashier
O. F. HUNT, Vice-President G. R. BURDIK, Asst. Cash.
R. ALTSCHUL, Cashier G. F. HERR, Asst. Cashier
C. R. PARKER, Asst. Cashier A. L. LANGERMAN, Sec'y.

**Bank and Trust Company
Stocks**

New York and Brooklyn

BOUGHT AND SOLD

CLINTON GILBERT

2 Wall Street, New York

THE
Citizens National Bank
OF LOS ANGELES, CAL.

Capital, - - - - - \$1,500,000
Surplus and Profits, - - - 800,000

A. J. WATERS, President

J. ROSS CLARK, Vice-President M. J. MONNETTE, Vice-President
WM. W. WOODS, Vice-President
E. T. PETTIGREW, Cashier GEO. E. F. DUFFET, Asst. C. sh.
GEO. BUGBEE, Asst. Cashier H. D. IVEY, Asst. Cashier

Exceptional facilities for handling col-
lections on all California points.

CITIZENS TRUST & SAVINGS BANK
Los Angeles, Cal.

CAPITAL, \$500,000 00 Surplus and Undivided Profits, \$150,000 00

Owned by the Stockholders of the Citizens National Bank
Does a General Trust and Savings Bank Business

Los Angeles, Cal.

FIRST NATIONAL BANK
OF LOS ANGELES

LARGEST NATIONAL BANK WEST OF DENVER
AND SOUTH OF SAN FRANCISCO

Report of Condition at Close of Business Oct. 31 1914.

RESOURCES.

Loans and discounts.....\$15,695,660 47
Bonds, securities, &c..... 3,844,350 00
Customers' liability under letters of credit..... 93,751 24
Furniture and fixtures..... 175,000 00
Subscription to \$100,000,000 Gold Fund..... 36,425 00
Cash and sight exchange..... 5,919,699 38

\$25,764,886 09

LIABILITIES.

Capital stock.....\$1,500,000 00
Surplus and undivided profits..... 2,510,740 65
Circulation..... 1,716,500 00
Letters of credit..... 94,201 24
Reserved for taxes..... 19,580 75
Bills payable..... 500,000 00
Bonds borrowed..... 620,375 00
Notes and Bills Re-Discounted..... 600,000 00
Deposits..... 18,203,488 45

\$25,764,886 09

J. M. ELLIOTT, President

STODDARD JESS, Vice-President JOHN S. CRAVENS, Vice-President
JOHN P. BURKE, Vice-President W. T. S. HAMMOND, Cashier

First National Bank
DENVER, COLO.

Statement at Close of Business Oct. 31 1914.

RESOURCES—

Loans and Discounts.....\$5,587,215 48
Stocks, Bonds and Securities..... 3,177,515 67
Subscription to Federal Reserve Bank Stock..... 22,500 00
Real Estate..... 300,681 20
Furniture and Fixtures..... 194,242 20
U. S. Bonds for Circulation and Deposits..... 1,550,000 00
Due from Banks..... 2,410,609 18
Cash on Hand..... 2,751,311 14

\$19,024,074 87

LIABILITIES—

Capital Stock.....\$1,250,000 00
Surplus..... 1,000,000 00
Undivided Profits..... 47,038 10
Circulation..... 1,483,200 00
Reserved for Taxes..... 4,255 65
Deposits..... 15,239,581 09

\$19,024,074 87

OFFICERS.

M. D. THATCHER, Chairman Board of Directors.
H. J. ALEXANDER, President C. S. HAUGHWOUT, Cashier
THOMAS KEELY, Vice-President J. C. HOUSTON, Assistant Cashier
F. G. MOFFAT, Vice-President D. B. PLATT, Assistant Cashier
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ORLANDO PRESTON, Assistant Auditor.

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WE FURNISH BROWN BROTHERS & COMPANY, NEW YORK.
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No. 43 EXCHANGE PLACE, NEW YORK

AGENTS AND CORRESPONDENTS OF THE
Messrs. ROTHSCHILD,

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DRAW BILLS OF EXCHANGE
AND MAKE TELEGRAPHIC
TRANSFERS TO EUROPE,
CUBA, AND THE OTHER
WEST INDIES, MEXICO,
AND CALIFORNIA.

ISSUE LETTERS OF CREDIT
FOR TRAVELERS
AVAILABLE IN
ALL PARTS OF THE WORLD

COLLECTIONS IN ALL COUNTRIES.

Receive deposits of corporations and individuals, subject to check or by special arrangement, and allow interest. Securities and other real and personal property received and managed. Coupons, dividends and interest collected and remitted, or invested, under careful advice. Special attention given to investments of all kinds. Execute orders for purchase and sale of bonds and stocks in all markets, domestic and foreign.

The Farmers' Loan & Trust Co.

CHARTERED 1822.

NOS. 16, 18, 20 AND 22 WILLIAM STREET,
BRANCH, 475 FIFTH AVENUE,
NEW YORK

PARIS
41 Boulevard Haussmann

LONDON
15 Cockspur St., S.W.
26 Old Broad Street, E. C.

BERLIN
56 Unter den Linden, N. W. 7

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver and in all other Fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Receives deposits upon Certificates of Deposit, or subject to check and allows interest on daily balances.

Manages Real Estate and lends money on Bond and Mortgage.

Will act as Agent in the transaction of any approved financial business.

Depositary for Legal Reserves of State Banks and also for moneys of the City of New York.

Fiscal Agent for States, Counties and Cities.

FOREIGN EXCHANGE, CABLE TRANSFERS,
LETTERS OF CREDIT PAYABLE THROUGHOUT THE WORLD.

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WM. WALDORF ASTOR,
OGDEN MILLS,
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PERCY CHUBB,
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FRANCIS M. BACON JR.,
SAMUEL SLOAN,

JOHN J. RIKER,
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THOMAS THACHER,
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THOMAS F. VIETOR,
JOHN W. STERLING,
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MOSES TAYLOR PYNE,
J. WILLIAM CLARK,
CLEVELAND H. DODGE,
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EDWARD R. BACON,
FRANK A. VANDERLIP,
JAMES A. STILLMAN,
ARCHIBALD D. RUSSELL,
EDWIN S. MARSTON.

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AUGUSTUS V. HEELY, Vice-Prest. & Secy.
CORNELIUS R. AGNEW, Vice-President.
HORACE F. HOWLAND, Asst. Secy.
WILLIAM A. DUNCAN, Asst. Secy.

SAMUEL SLOAN, Vice-President.
WILLIAM B. CARDOZO, Vice-Prest.
J. HERBERT CASE, Vice-President.
EDWIN GIBBS, Asst. Secy.
ROBERT E. BOYD, Asst. Secy.

BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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BANK AND QUOTATION SECTION

The Bank and Quotation Section, issued monthly, is furnished without extra charge to every annual subscriber of the Commercial and Financial Chronicle.

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REVIEW OF DECEMBER.

The closing month of the year marked a return to nearly normal conditions in this country, at least as far as Stock Exchange and financial operations are concerned. Dealings in bonds on the floor of the Stock Exchange, under certain restrictions and limitations, had been resumed at the close of the preceding month, that is, on Saturday, Nov. 28. During December public trading in stocks was begun, Saturday, Dec. 12, being selected for the initial dealings.

Nothing untoward happened to interfere with the successful resumption of business. The experiment had worked well in the case of bonds, and this encouraged the Stock Exchange authorities to proceed promptly with their plans for the complete re-opening of the Exchange. They nevertheless proceeded cautiously, taking no new step until the preceding step had amply justified itself. Not all stocks were admitted to public trading on the opening day—Dec. 12. As a precautionary measure, certain stocks of an international character were at first kept off the open schedule. Various others were reserved for other reasons for the time being. In fact, only about one-half of the shares on the Exchange list were admitted to trading on the opening day. The rest could be dealt in only privately through the Stock Exchange Committee on Clearing House. A complete list of the stocks contained in each category was given in the weekly issue of the "Chronicle" of Dec. 12, page 1725. Minimum prices, below which sales could not be made, were of course prescribed in both instances, these minimum prices being generally the closing price on July 30, the last day when the Exchange had been in normal operation, with a deduction for the dividend paid in the interval, only one dividend, however, being allowed to come off—barring a few exceptions to the rule.

As it happened, the distinction between the stocks that could be dealt in only through the Clearing-House Committee and those allowed to be dealt in on the floor of the Exchange was not long maintained, it existing for only two days. The experience on those two days (Saturday, Dec. 12, and Monday, Dec. 14) convinced the Stock Exchange authorities that the entire list of stocks could with safety and propriety be admitted to public trading, and accordingly the announcement came Monday afternoon, Dec. 14, that, beginning with Tuesday, Dec. 15, there would no longer be any excluded

class, but dealings might be carried on in the whole list of stocks, subject only to the price restrictions fixed. From that time on everything has been going along swimmingly, and there has never been any reason for thinking that the slightest error of judgment had been made.

As a preliminary to the beginning of trading in stocks on Dec. 12, the Stock Exchange commenced on Dec. 2 to disclose the dealings that were being made through the Stock Exchange Committee on Clearing House, that being the only kind of transaction permitted to members of the Stock Exchange until the opening of the Exchange on Dec. 12. Twice a day records were given out showing the last sale prices for the day, or, where there were no sale prices, the bid and asked prices. This was kept up day by day until business in stocks was definitely resumed on Dec. 12. The record of prices, therefore, covers the entire month except Dec. 1, with this qualification, however, that in reporting the dealings through the Clearing-House Committee only the prices were given and not the number of shares sold.

Students will no doubt find it interesting to know how prices in December, when publicity was again given to the dealings or when the Exchange reopened on Dec. 12, compare with those made at the close of business on July 30 in the midst of the panicky conditions which then prevailed. Accordingly we have prepared the following extended table, giving the comparisons referred to. The opening price in December is, in each case, the first publicly announced sale price, beginning with Dec. 2. It will be noted that there is a pretty close correspondence in most cases between the December price and the July 30 price, as would naturally be expected to be the case, seeing that the July 30 prices were in a great majority of cases the minimum prices at which transactions could be effected under the restrictions and limitations imposed by the Stock Exchange authorities.

Railroads.	July 30 Closing. Bld. Ask.	Opening Sale Prices in December.	Railroads.	July 30 Closing. Bld. Ask.	Opening Sale Prices in December.
Ateh Top & SF	89½ Sale	89½ Dec. 2	Tol St L & W pf	8½ 10	5½ Dec. 12
Preferred	97½ Sale	98½ Dec. 12	Twin City R T	94½ Sale	96 Dec. 2
Balt & Ohio	72 Sale	73½ Dec. 15	Union Pacific	113½ Sale	112½ Dec. 2
Preferred	72½ Sale	70½ Dec. 15	Preferred	79 Sale	77½ Dec. 4
Brooklyn R T	79½ Sale	87 Dec. 2	Warrants	26½ Sale	26½ Dec. 7
Canadian Pac.	157½ Sale	155 Dec. 4	United Rys Inv	8 9	8 Dec. 12
Chesap & Ohio	41½ Sale	42 Dec. 4	Preferred	22 Sale	25½ Dec. 14
Ch Gt W tr cts	9½ Sale	9½ Dec. 3	Wabash	¾ ¾	¾ Dec. 12
Pref tr cts	25 Sale	25 Dec. 3	Preferred	1½ 2½	1½ Dec. 12
Ch Mill & St P	85½ Sale	85½ Dec. 4	West Maryld.	12½ Sale	13½ Dec. 14
Preferred	130 Sale	127 Dec. 12	Wheel & L Erie	2½ Sale	2½ Dec. 14
Chic & N W	126 Sale	124½ Dec. 12	1st pref.	8 10	10 Dec. 15
Del & Hudson	140 Sale	140 Dec. 12	2d pref.	2 4	3 Dec. 14
Denv & Rio Gr	4 5	4½ Dec. 12			
Preferred	8½ Sale	9½ Dec. 2			
Erie	20½ Sale	20½ Dec. 12			
First pref.	32 Sale	32 Dec. 3			
Gt Nor. pref.	114 Sale	112½ Dec. 8			
Iron ore prop	23 Sale	23½ Dec. 3			
Illinois Central	106 Sale	103½ Dec. 2			
Interboro.-Met.	11 Sale	11½ Dec. 2			
Preferred	52 Sale	51 Dec. 12			
Kan City Sou.	20½ Sale	20½ Dec. 11			
Preferred	50½ Sale	49½ Dec. 4			
Lehigh Valley	122 Sale	124 Dec. 2			
Long Island	31 Sale	30 Dec. 15			
Louisv & Nash	127 Sale	125 Dec. 12			
Minn & St L	9½ Sale	11½ Dec. 12			
M St P & S S M	104½ Sale	101 Dec. 2			
Mo Kan & Tex.	10½ Sale	8½ Dec. 12			
Missouri Pac.	8 Sale	8 Dec. 7			
Nat Rys Mex	7½ Sale	5 Dec. 14			
second pref.	80 Sale	80½ Dec. 2			
N Y Central	51 Sale	51 Dec. 2			
N Y N H & H	18½ Sale	20 Dec. 2			
N Y Ont & W	97½ Sale	96½ Dec. 2			
Norfolk & West	84 87	85 Dec. 15			
Pref (adjust)	98½ Sale	97½ Dec. 4			
Northern Pac.	105½ Sale	105½ Dec. 2			
Pennsylvania	65½ Sale	65½ Dec. 2			
Pitts C C & St L	140 Sale	139 Dec. 2			
Reading Co	82 Sale	81 Dec. 11			
Second pref.	¾ Sale	¾ Dec. 8			
Rock Island Co.	1½ Sale	1½ Dec. 5			
Preferred	2½ Sale	2 Dec. 14			
St L & San Fr	3½ 4½	2½ Dec. 14			
Second pref.	35 40	37 Dec. 14			
St L S W pref.	15 Sale	15 Dec. 14			
Seaboard Air L.	47½ Sale	45½ Dec. 15			
Preferred	84½ Sale	83½ Dec. 4			
Sou Pacific	17½ Sale	16 Dec. 12			
Southern v t c.	67½ Sale	64 Dec. 12			
Pref v t c.	12 Sale	13 Dec. 12			
Texas & Pacific	33 Sale	36 Dec. 2			
Third Ave.					

Industrial and Miscellaneous.	July 30 Closing. Bld. Ask.	Opening Sale Prices in December.	Industrial and Miscellaneous.	July 30 Closing. Bld. Ask.	Opening Sale Prices in December.
Colorado Fuel & I.	21½ Sale	21½ Dec. 8	People's GL & C	106 Sale	115 Dec. 2
Consol Gas N Y	116½ Sale	115 Dec. 4	Pitts Coal of NJ	16½ Sale	16½ Dec. 12
Rights	38 41	2½ Dec. 12	Preferred	82 Sale	80½ Dec. 14
Cont'l Can Inc.	84 Sale	42 Dec. 14	Pressed Steel Car	34 Sale	33½ Dec. 11
Preferred	84 Sale	88 Dec. 14	Pullman Co.	153½ Sale	151½ Dec. 15
Corn Prod Ref.	7½ Sale	7½ Dec. 2	Quicksilver M'g	1 Sale	1½ Dec. 12
Preferred	58½ Sale	60 Dec. 3	Railway Steel S	19½ Sale	19½ Dec. 7
Distillers' Secur	11 Sale	12 Dec. 2	Ray Consol Cop	16½ Sale	16 Dec. 12
Corp	29½ Sale	29 Dec. 14	Repub Iron & S	18½ Sale	18½ Dec. 12
Federal M & S	139 Sale	137½ Dec. 4	Preferred	78 Sale	75½ Dec. 14
General Electric	73 Sale	73 Dec. 2	Rumely (M) Co	8 Sale	6½ Dec. 12
Gen Motors	79½ Sale	86 Dec. 2	Preferred	22 Sale	21 Dec. 14
Goodrich (B F)	20 Sale	26 Dec. 3	Sears, Roebuck	170½ Sale	173½ Dec. 15
Preferred	88 Sale	93 Dec. 2	Preferred	122 Sale	121 Dec. 15
Guggenheim	440½ Sale	442 Dec. 2	Sloss Shef S & I	19½ Sale	21 Dec. 11
Inspiration Con	15 Sale	15½ Dec. 8	Standard Mill'g	33 Sale	40 Dec. 3
Copper	82 Sale	92 Dec. 2	Preferred	57 67	59½ Dec. 4
Int Harv of N J	17½ 2½	1 Dec. 12	Studebaker Corp	28 Sale	34½ Dec. 2
Int Mer Marstk	6½ Sale	7 Dec. 5	Preferred	82½ Sale	84 Dec. 3
tr cts	30½ Sale	33 Dec. 2	Tennessee Cop.	324½ Sale	325½ Dec. 2
Internat Paper	80 90	84 Dec. 15	Texas Co (The)	113 Sale	122½ Dec. 2
Preferred	88 100	95 Dec. 14	Union Bag & F.	4 Sale	3½ Dec. 12
Kayser & Co	85 Sale	92 Dec. 14	United Cig Mfrs	40½ Sale	42½ Dec. 5
(Julius)	61 Sale	71 Dec. 2	U S Cast Iron	30 35	30 Dec. 3
Kresge (S S) Co	53 Sale	53 Dec. 14	Pipe & F. pf.	15½ 20	16 Dec. 2
Laclede G (St L)	61 Sale	71 Dec. 2	U S Ind Alcohol	78½ Sale	76 Dec. 12
Mackay Cos.	53 Sale	53 Dec. 14	Preferred	55 55	53 Dec. 15
Mexican Petrol	53 Sale	53 Dec. 14	U S Realty & Im	44½ Sale	46 Dec. 2
Miami Copper	117½ Sale	116½ Dec. 12	U S Rubber	97 Sale	97 Dec. 2
Nat Biscuit	120 Sale	120 Dec. 2	First pref.	51½ Sale	53½ Dec. 14
Preferred	125 Sale	125 Dec. 12	U S Steel	106½ Sale	104½ Dec. 14
Nat Enam & St	9 10½	10½ Dec. 14	Preferred	446 Sale	445½ Dec. 2
National Lead	41½ Sale	41½ Dec. 2	Utah Copper	21 Sale	23½ Dec. 15
Nevada Con Cop	10½ Sale	10½ Dec. 11	Va-Caro Chem.	53½ Sale	57½ Dec. 2
North Amer.	64½ Sale	64½ Dec. 2	West Un Teleg.	65½ Sale	64½ Dec. 5
Pacific Mail SS	17½ Sale	17½ Dec. 3	Westingh El &	90 Sale	90½ Dec. 7
Pacific Tel & T	20 Sale	25½ Dec. 2	Mfg assent.	116 Sale	115 Dec. 15
			Woolw'rh (FW)		
			Preferred		

So long as dealings had to be made through the Stock Exchange Clearing-House Committee, transactions were infrequent and carried on in a very prosaic fashion. When, however, open trading on the Exchange began, Dec. 12, the striking characteristic of the dealings was the marked rise in prices which occurred. In the more prominent stocks, advances of several points were recorded on Dec. 12 and on Dec. 14, and quite a buoyant tone developed. In the case of U. S. Steel common, no sales were recorded at or above the minimum of 48 fixed, so long as dealings were through the Clearing-House Committee, and none even on the Exchange on Saturday, Dec. 12, but on Dec. 14 there was lively trading up to 54½ and on Dec. 15 even 55 was touched. From that figure a sharp reaction ensued. The course of the Steel shares was symptomatic of the entire list. There was nothing in existing conditions that warranted any such spurt, and accordingly a downward turn now occurred. As a rule, speaking of the Stock Exchange list as a whole, the best prices were recorded during the first few days after the opening of the Exchange to dealings in stocks. The last half of the month the course was towards a lower basis, but with some stiffening again before the close. In the downward movement the minimum prices fixed a barrier below which the decline could not proceed. This was notably so in the case of Steel, which, however, recovered to 49½ on Dec. 31, this being 1½ above the minimum.

There may have been a little selling of various stocks on foreign account, but there was no trace of the extensive liquidation which nearly everyone had feared must come with the reopening of the Exchange. The volume of business was not large at any time, as will appear from the following, showing that the aggregate number of shares sold for the month reached less than 2,000,000 shares. This does not include the sales made through the Clearing-House Committee, of which no record was furnished, but these were at no time extensive.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of Dec.—	*1914.	1913.	1912.	1911.
Stock sales—				
No. of shares—	1,909,093	7,152,078	12,631,786	9,055,883
Par value—	\$159,508,330	\$616,254,800	\$1,143,650,575	\$827,370,950
Bond sales (par value)—				
RR. & misc. bds	\$33,438,000	\$43,627,500	\$42,835,000	\$87,994,500
Gov't bonds	32,500	35,500	118,500	166,000
State bonds	968,500	1,921,000	1,265,500	2,453,000
Total bond sales—	\$34,439,000	\$45,584,000	\$44,219,000	\$90,613,500

Jan. 1 to Dec. 31—	*1914.	1913.	1912.	1911.
Stock sales—				
No. of shares—	*47,900,568	83,470,693	131,122,425	127,207,258
Par value—	\$4,182,829,699	\$7,446,427,240	\$11,835,650,300	\$11,489,029,600
Bond sales (par value)				
RR. & misc. bds.	\$427,198,000	\$471,035,100	\$648,168,000	\$794,987,200
Govern't bonds.	692,600	1,729,220	1,243,500	3,467,500
State bonds.	33,632,000	28,806,700	25,802,000	91,755,400
Total bond sales—	\$461,528,600	\$501,571,020	\$675,213,500	\$890,210,100

* Stock Exchange closed in the case of stocks from July 31 to December 11, both inclusive, and in the case of bonds from July 31 to November 27, both inclusive.

As December is the closing month of the year, it will be useful to give the range of prices for the twelve months in the case of leading stocks. Such a record is useful in showing how important the declines have been during the calendar year and how uniformly the course of values has been downward. The highest prices were in the great majority of instances made in the opening month of the year, and the lowest prices, with a few trifling exceptions, in either July or December. Canadian Pacific was 220½ in February and 153 (the minimum) in December. This is the most striking decline in the list. Milwaukee & St. Paul dropped from 107½ to 84¾; Baltimore & Ohio from 98¾ to 67; New York Central from 96½ to 77; Lehigh Valley from 156¼ to 118; Reading from 172¼ to 137; Southern Pacific from 99½ to 81; Chesapeake & Ohio from 68 to 40; Louisville & Nashville from 141¾ to 125; Southern Railway common from 28¼ to 14 and preferred from 85¼ to 58. Among the industrial properties, United States Steel common dropped from 67¼ to 48 and Amalgamated Copper from 78½ to 48¾. We now insert the table already referred to. It shows the opening and closing prices for the year, as also the low point and the high point, for a large number of shares, both railroad and industrial. In the extended tables on subsequent pages will be found a complete record of the fluctuations for the twelve months in the case of every stock and bond in which there have been any transactions during the year. The same compilations also show the aggregate of the sales for the twelve months for every stock and bond.

RANGE OF LEADING STOCKS IN 1914.

	Open- ing.	Lowest.	Highest.	Clos- ing.
Trunk Lines—				
Baltimore & Ohio	92¾	67 Dec. 24	98¾ Jan. 26	68¾
Cleve Cin Chic & St L	40	22 July 17	40 Jan. 5	*22
Erie	27¾	20¾ July 30	32¾ Jan. 23	21¾
N Y Central & Hud Riv	92½	77 July 30	96½ Jan. 31	84¾
N Y Chicago & St Louis	45	35 July 18	45 Jan. 2	*35
Pennsylvania	109¾	102½ Dec. 23	115½ Jan. 31	104¾
Wabash	2½	½ July 13	4½ Jan. 23	¾
New England and Eastern—				
Boston & Albany	192	*177½ May 29	195 Jan. 5	182
Boston & Maine	44	30¾ July 20	55 Jan. 12	32
N Y N H & Hartford	76¾	49¾ July 16	78 Jan. 2	55
Coal Roads—				
Central of New Jersey	310	300 July 14	310 Jan. 12	*300
Delaware Lack & West	388	388 Jan. 6	406½ June 6	*390
Delaware & Hudson	150	138¾ Dec. 24	159½ Feb. 4	141¼
Lehigh Valley	149¼	118 July 30	156¾ Jan. 23	130
N Y Ontario & Western	26¾	18¾ Dec. 5	31¾ Jan. 23	21¾
Reading	168¾	137 July 30	172¼ Jan. 22	143¾
Western and Pacific—				
Canadian Pacific	207	153 Dec. 24	220½ Feb. 4	154
Chicago & Alton	11¾	9 May 7	11¾ Jan. 6	9½
Chicago Milw & St Paul	99¾	84¾ Dec. 26	107½ Feb. 4	86¾
Chicago & Nor Western	128	122 Dec. 28	136½ Feb. 14	122
Colorado & Southern	26½	20 Mar. 20	28½ Jan. 27	20½
Denver & Rio Grande	16¾	4 July 28	19½ Jan. 31	5½
Great Northern, pref.	126¾	111¾ Dec. 23	134¾ Feb. 4	113
Illinois Central	108	103½ Dec. 7	115 Jan. 26	107¾
Minn St Paul & S S M.	125½	101 Dec. 2	137 Feb. 5	105½
Northern Pacific	109	96¾ Dec. 24	118½ Feb. 4	99¾
Rock Island Company	13¾	¾ Dec. 24	16½ Jan. 23	¾
Preferred	21	1 Dec. 24	25 Jan. 16	1¾
Southern Pacific Co.	88¾	81 Dec. 24	99½ Jan. 23	82
Toledo St Louis & West.	10	2 Dec. 26	12½ Jan. 24	2
Union Pacific	155½	112 July 30	164¾ Jan. 31	116
Southwestern—				
Atchison Topeka & S Fe.	93¼	89¼ July 30	100¾ Jan. 23	93
Kansas City Southern	24¾	20¾ July 30	28½ July 3	20½
Missouri Kansas & Tex.	19¾	8½ Dec. 29	24 Jan. 26	8½
Preferred	53	26 Dec. 30	60 Jan. 30	26
Missouri Pacific	24¾	7 Dec. 31	30 Jan. 27	7¾
St L & San Fr. 2d pref.	7½	2¼ Dec. 14	9¾ Jan. 26	3
St Louis Southwestern	21	17¾ July 17	26¾ Jan. 26	*20¾
Texas & Pacific	13½	11½ Dec. 26	17¾ Apr. 1	11½
Southern Roads—				
Chesapeake & Ohio	60¾	40 Dec. 28	68 Jan. 22	40½
Louisville & Nashville	133¾	125 Dec. 12	141¾ Jan. 19	125
Norfolk & Western	102¾	96¾ Dec. 3	105½ July 6	99
Seaboard Air Line	16¾	10¾ Dec. 24	22½ Feb. 5	11
Preferred	45¾	45¾ Jan. 2	58 Feb. 4	*47¾
Southern Railway b.	23¾	14 Dec. 24	28¾ Feb. 4	14
Preferred b.	75	58 Dec. 24	85¾ Feb. 4	58

	Open- ing.	Lowest.	Highest.	Clos- ing.
Miscellaneous—				
Amalgamated Copper	73½	48¾ Dec. 24	78½ Feb. 4	51¾
American Beet Sugar	22½	19 July 30	33½ Dec. 28	33½
American Can	30	19¾ July 30	35½ Jan. 27	25½
American Car & Fdy	45	42¾ Dec. 12	53½ Feb. 4	44½
American Cotton Oil	38	32 July 30	46½ Feb. 9	38¾
American Locomotive	31¾	20¾ July 30	37½ Jan. 31	22¾
Amer. Smelt. & Refg.	63¾	50¾ July 30	71½ Feb. 4	56¾
American Snuff	160	148 Dec. 15	172 Jan. 31	149
American Sugar Refin'g.	109½	97 Mar. 12	109½ Jan. 24	103
Amer. Telep. & Teleg.	118½	114 July 30	124¼ Jan. 30	*115½
American Tobacco	245½	215 Apr. 25	256 Mar. 23	219½
Anaconda Copper c.	34¾	24¾ Dec. 23	38½ Feb. 3	*25½
Brooklyn Rapid Transit	88¾	79 July 30	94¼ Mar. 6	84¾
Colorado Fuel & Iron	29	20¾ July 30	34½ Feb. 5	20½
General Electric	140	137½ Dec. 4	150¾ Feb. 20	139
Interboro-Metropolitan	15	10¾ July 30	16¾ Jan. 24	11½
International Paper	8¾	6¾ July 29	10¾ Feb. 2	7¾
Manhattan Elevated	128	128 Jan. 5	133 Feb. 7	*128½
National Lead	44	40 July 29	52 Jan. 26	43¾
New York Air Brake	61	58 July 30	69 Jan. 28	*58
Pacific Mail Steamship	24¾	17¾ July 29	29 Jan. 21	19¼
People's Gas Lt & Coke	121½	106 July 30	125 Jan. 5	116
Pressed Steel Car	27½	26¾ Jan. 5	46 Feb. 14	34
Republic Iron & Steel	20½	18 Dec. 12	27 Jan. 27	18½
United States Rubber	58	44½ July 30	63 Mar. 14	51½
U. S. Steel Corporation	59½	48 Dec. 23	67½ Jan. 31	49¾
Preferred	106¾	103¾ Dec. 24	112¾ Jan. 31	104½
Virginia-Carolina Chem.	28	17 Dec. 24	34¾ Mar. 20	17
Western Union Telegr.	58¾	53¾ July 30	66½ Feb. 16	57¾

b Voting trustee certificates stamped extended.

c Par value is \$25 per share and price is dollars per share, not per cent.

x Ex-dividend.

* No sales in December; this is latest sale price made in July, before the closing of the Exchange.

SALES AT THE NEW YORK STOCK EXCHANGE SINCE 1895.

	Railroad and Miscellaneous Stocks.*	Railroad and Miscellaneous Bonds.	Government Bonds.	State Bonds.
	Shares.	\$	\$	\$
1896	54,654,096	363,158,820	26,494,150	2,284,000
1897	77,324,172	529,843,960	10,394,950	2,004,950
1898	112,699,957	888,747,630	24,581,980	3,642,700
1899	176,421,135	826,711,400	10,582,180	2,013,200
1900	138,380,184	569,159,000	7,012,080	2,082,200
1901	265,944,659	994,235,400	1,892,670	2,502,800
1902	188,503,403	879,749,150	1,378,050	3,675,900
1903	161,102,101	684,300,400	1,162,050	470,600
1904	187,312,065	1,014,812,700	681,180	24,652,575
1905	263,081,156	815,716,200	1,189,120	*207,513,450
1906	284,298,010	605,554,200	1,809,800	67,588,850
1907	196,438,824	456,116,300	858,050	69,196,100
1908	197,206,346	999,025,800	521,820	81,713,500
1909	214,632,194	1,279,404,100	771,200	37,115,700
1910	164,150,061	591,769,200	359,200	42,694,450
1911	127,207,258	794,987,200	3,467,500	96,755,400
1912	131,128,425	648,168,000	1,243,500	25,802,000
1913	83,470,693	471,035,100	1,729,200	28,806,700
1914 (see note)	47,900,568	427,198,000	692,600	33,632,000

* This includes all stocks (except bank stocks) and also trust certificates, &c., sold in the "unlisted" department, except petroleum certificates sold by barrels.

z Largely Japanese bonds.

Note.—On account of European war the Stock Exchange was closed from July 31 to December 11, both inclusive, in the case of stocks, and from July 31 to November 27, both inclusive, in the case of bonds.

In the foreign exchange market the feature in December was the further great drop in rates to a figure that would have admitted of gold imports if the Bank of England had been willing to release any of the metal.

ACTUAL RATES—BANKERS AND COMMERCIAL BILLS.

—Bankers' Bills—		—Commercial Bills—			
Dec.	Sixty-Day.	Cable	On	Documents	Seven Days
		Transf'rs.	Banks.	for Payment.	Grain.
1	4 86	4 89¼	4 89¼	No prices	4 87¾
2	4 86-86¼	4 89-89¼	4 89¼-89¼	No prices	4 87¼-87¾
3	4 86-86¼	4 88¾-88¾	4 88¾-88¾	No prices	4 87¼-87¾
4	4 85½-85½	4 87¾-88¾	4 88¾-88¾	No prices	4 86¾-87¾
5	4 85	4 87¾	4 87¾	No prices	4 86¾
6			SUNDAY		
7	4 85	4 87¾	4 88	No prices	4 86¼
8	4 84¾	4 87-87¾	4 87¾	No prices	4 86
9	4 84¾	4 87-87¾	4 87¾-87¾	No prices	4 85¾
10	4 84¾-84¾	4 87¾-87¾	4 87¾-88¾	No prices	4 86-86½
11	4 84¾-84¾	4 87¾-88	4 88-88¾	No prices	4 86¼-86½
12	4 84¾-84¾	4 87¾	4 88	No prices	4 86¾
13			SUNDAY		
14	4 84¾	4 87-87¾	4 87¾-87¾	No prices	4 86
15	4 84¾	4 87¾-87¾	4 87¾-88¾	No prices	4 85¾
16	4 84¾-84¾	4 87¾-87¾	4 88-88¾	No prices	4 86-86¼
17	4 84¾-84¾	4 87¾-87¾	4 87¾-87¾	No prices	4 86-86¼
18	4 84¾-84¾	4 87-87¾	4 87¾-87¾	No prices	4 86-86¼
19	4 83¾	4 86¾	4 87	No prices	4 85¾
20			SUNDAY		
21	4 83	4 85¾	4 86¾	No prices	4 84¾
22	4 82¾-82¾	4 85¾-85¾	4 86¾-86¾	No prices	4 84¾
23	4 82¾-83¼	4 85¾-86¾	4 86¾-87	No prices	4 84¾-85
24	4 82¾-82¾	4 85¾-86¾	4 86¾-87¾	No prices	4 84¾-84¾
25			HOLIDAY		
26	4 82¼	4 85¾-85¾	4 86¾-86¾	No prices	4 84¾
27			SUNDAY		
28	4 82¼	4 85-85¾	4 85¾-86¾	No prices	4 84
29	4 81¾-81¾	4 84¾-85¾	4 85¾-85¾	No prices	4 83¾-84
30	4 81¾-81¾	4 85-85¾	4 85¾-85¾	No prices	4 84
31	4 82-82¼	4 85¾-85¾	4 85¾-86¾	No prices	4 84¾-84¾

In the money market, extreme ease again developed, both in the call loan branch of the market and in time loans and commercial paper. Even at the very close of the year, when preparations have to be made for the large 1st of January interest and dividend payments, there was no trace of firmness.

RATES FOR MONEY IN NEW YORK WEEKLY

Week ending—	Dec 4	Dec 11	Dec 18	Dec 25	Dec 31
Call Loans—					
Stock Exchange—Range for week	3¼-5	3-4	3-3¼	2½-3	2¼-3¼
Week's average	4¼	3½	3¼	2¾	3
Time Loans—					
Sixty days	4-4¼	4	3¾-4	3¼-4	3¼-3¾
Ninety days	4-4¼	4	3¾-4	3¼-4	3¼-3¾
Four months	4-4¼	4-4¼	3¾-4	3¼-4	3¾
Five months	4-4¼	4-4¼	3¾-4	3¼-4	3¾-4
Six months	4-4¼	4-4¼	3¾-4	3¼-4	3¾-4
Commercial Paper—					
Double names—Choice 60 to 90 days	4¼-5	4¼-4¼	4-4¼	4-4¼	4-4¼
Single names—Prime 4 to 6 months	4¼-5	4¼-4¼	4-4¼	4-4¼	4-4¼
Good 4 to 6 months	4¼-5	4¼-5	4¼-5	4¼-5	4¼-4¾

Trading has now been fully resumed on the New York Stock Exchange, dealings in bonds having begun on November 28 and in stocks on December 12.

It is impossible, however, as yet to furnish general stock and bond quotations, and accordingly we are obliged to confine ourselves entirely, as heretofore since the outbreak of the war in Europe, to the New York Stock Exchange record.

CONDITION OF THE TRUST COMPANIES OF NEW YORK STATE.

We present below comparative statements showing the condition of the trust companies of New York State at the date of the last call and of various previous calls since August 1907. We give separately the totals for the Greater New York and those for the whole State. We also add tables to indicate the changes in deposits for all the separate companies in the different boroughs of this city.

AGGREGATE DEPOSITS OF THE SEPARATE TRUST COMPANIES.

BOROUGH OF MANHATTAN—	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Jan. 1 1910.	Jan. 2 1911.	Dec. 21 1911.	Dec. 26 1912.	Dec. 9 1913.	Sept. 12 1914.
Astor	\$ 8,965,745	\$ 8,103,748	\$ 12,245,219	\$ 13,895,039	\$ 14,774,859	\$ 18,663,182	\$ 20,822,597	\$ 20,667,490	\$ 22,538,522
Bankers f	23,861,608	20,240,194	39,021,765	46,602,542	62,013,877	62,013,877	62,013,877	62,013,877	62,013,877
Mercantile f	35,119,131	23,277,232	49,434,429	56,109,550	48,382,224	137,493,148	123,899,728	129,848,542	138,145,629
Manhattan f	10,975,957	9,327,741	20,240,520	26,904,439	19,051,288	21,093,164	21,093,164	21,093,164	21,093,164
Broadway b	3,932,749	2,340,822	3,309,969	4,281,437	4,607,336	5,166,630	5,166,630	5,166,630	5,166,630
Flatbush b	3,104,410	2,541,372	3,447,861	4,017,215	3,876,130	4,157,049	4,157,049	4,157,049	4,157,049
Savoy b	1,569,287	909,024	1,023,152	1,836,544	1,762,388	971,819	971,819	971,819	971,819
Carnegie e	7,923,242	6,528,511	11,636,804	12,665,764	8,355,940	8,355,940	8,355,940	8,355,940	8,355,940
Central	42,137,580	33,961,798	85,749,341	91,394,728	67,843,148	87,618,742	98,057,404	83,432,013	96,812,681
Columbia d	6,774,339	4,700,103	11,029,855	12,145,661	13,800,562	16,640,920	54,631,890	54,089,632	57,551,873
Knickerbocker d	62,114,992	*	34,614,439	35,267,275	32,467,648	37,355,064	37,355,064	37,355,064	37,355,064
Commercial	3,876,981	2,948,586	4,626,215	5,308,155	4,473,784	4,344,738	4,083,721	3,882,550	3,294,809
Commonw'h (defunct)	516	476	476	476	564	484	458	458	(k)
Empire h	8,998,940	6,304,846	13,058,062	16,857,406	20,040,241	18,183,047	18,432,755	22,359,030	21,353,888
Guardian h	4,185,255	3,315,280	4,126,034	4,677,865	3,638,994	2,683,174	2,316,725	h 22,359,030	h 21,353,888
Windsor h	11,162,536	7,773,031	8,589,889	8,866,152	6,844,238	6,474,766	5,795,756	h 22,359,030	h 21,353,888
Equitable a	17,381,123	9,715,776	22,490,318	29,930,289	35,044,790	40,348,700	46,668,627	a 66,870,535	a 66,894,300
Bowling Green a	16,233,629	11,209,036	14,637,467	7,453,215	26,881,367	25,563,427	105,147,230	112,181,300	120,268,206
Madison a	8,101,350	5,623,758	7,541,352	29,074,839	11,141,401	11,367,721	11,525,700	11,601,761	10,875,947
Trust Co. of Amer. a	64,124,995	20,705,636	26,893,245	6,602,632	7,008,343	8,502,472	8,464,471	8,344,532	9,356,680
Farmers' Loan & Trust	81,702,513	58,497,300	122,389,387	115,793,639	116,368,590	132,631,254	105,147,230	112,181,300	120,268,206
Fidelity	3,028,403	3,016,254	5,177,550	6,602,632	7,008,343	8,502,472	8,464,471	8,344,532	9,356,680
Fulton	7,423,429	6,047,183	7,613,282	7,871,433	7,723,527	8,102,910	7,611,984	8,361,843	8,616,862
Guaranty c	41,996,504	28,161,527	69,031,398	77,832,184	84,993,763	85,024,72	84,644,471	8,344,532	9,356,680
Fifth Avenue c	17,532,796	10,413,911	14,882,682	17,636,478	124,815,857	156,022,851	168,416,452	149,456,212	203,594,025
Morton c	40,510,828	22,166,365	36,365,370	33,863,400	16,583,839	17,561,046	3,657,538	3,556,973	3,284,781
Standard c	12,884,258	7,691,641	15,534,457	16,715,732	13,452,914	16,184,748	13,333,539	12,075,457	13,216,433
Hudson	2,066,175	1,172,075	2,243,241	3,447,494	11,141,401	11,367,721	11,525,700	11,601,761	10,875,947
Lawyers' Title Ins. & T.	8,524,049	5,511,071	11,936,708	12,495,502	13,452,914	16,184,748	13,333,539	12,075,457	13,216,433
Lincoln	22,400,958	6,483,066	9,233,676	12,492,637	11,141,401	11,367,721	11,525,700	11,601,761	10,875,947
Metropolitan	23,747,751	15,764,837	21,147,691	26,817,064	24,971,982	22,511,690	19,490,454	17,094,371	24,458,551
Mutual Alliance i	5,763,501	3,651,793	7,371,744	12,716,417	8,493,763	8,502,472	8,464,471	8,344,532	9,356,680
New York Life Ins. & T.	33,782,456	24,680,912	35,476,878	37,795,781	35,550,811	34,128,848	31,989,365	32,582,070	35,329,152
New York	33,517,360	27,862,835	42,593,538	51,486,440	41,313,028	38,044,550	34,847,969	37,535,428	41,186,946
Title Guar. & Trust	28,495,980	21,574,526	22,051,658	26,355,280	24,224,805	28,900,222	23,917,412	26,921,794	27,284,219
Transatlantic g	—	—	—	—	—	—	2,554,866	2,617,687	2,906,196
Union Trust	48,231,644	44,169,764	55,324,808	61,485,010	53,527,947	52,993,225	55,899,534	55,256,528	61,220,762
United States Mtg. & T.	30,982,562	20,096,258	27,313,836	41,002,035	43,415,252	46,370,514	44,857,472	40,469,470	45,257,513
United States	59,394,159	47,302,953	71,353,611	69,111,176	58,735,106	63,097,385	49,767,471	54,882,451	67,017,718
Washington j	9,798,340	7,415,009	10,068,724	10,162,558	10,306,003	9,415,034	9,049,603	9,702,666	j
Total	849,123,619	538,664,879	957,378,793	1,064,954,258	977,572,641	1,078,720,812	1,004,996,363	985,843,077	1,104,970,227

† Prior to Mar. 21 1912 these totals do not include deposits of Flatbush Tr. of Brooklyn, which was consolidated with Broadway Tr. of N. Y. City Mar. 6 1912. *Not reporting on account of suspension, and not included in total. a Bowling Green consolidated with Equitable Mar. 31 1909. On Jan. 9 1911 Madison was taken over by Equitable; Trust Co. of America was consolidated with Equitable Feb. 26 1912. b Title of Savoy Tr. changed from Italian-American Tr. Nov. 1909, and on Jan. 22 1912 Savoy was consolidated with Broadway, which also absorbed Flatbush Tr. of Brooklyn Mar. 6 1912. c Fifth Avenue and Morton were consolidated with Guaranty Jan. 27 1910; Standard consolidated with Guaranty Oct. 17 1912. e Banking Dept. Closed Carnegie Tr. and assumed charge Jan. 7 1911. d Columbia and Knickerbocker consolidated June 5 1912. f Mercantile consolidated with Bankers Aug. 10 1911. Manhattan was also merged with Bankers Mar. 25 1912. g Transatlantic began business May 22 1912. h Windsor and Guardian absorbed by Empire in Mar. 1913. i Mutual Alliance took over assets of Reserve Nat. Bank Feb. 1914. j Washington absorbed by Corn Exchange Jan. 1914. k Dissolution ordered June 23 1914.

BOROUGH OF BROOKLYN—	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Jan. 1 1910.	Jan. 2 1911.	Dec. 21 1911.	Dec. 26 1912.	Dec. 9 1913.	Sept. 12 1914.
Brooklyn e	\$ 15,363,635	\$ 11,628,311	\$ 17,034,798	\$ 16,545,897	\$ 18,071,271	\$ 19,662,041	\$ 16,767,500	\$ 23,456,096	\$ 27,648,031
L. Island L'n & Tr. e	7,055,368	6,489,355	8,181,236	9,008,883	8,841,610	8,195,026	7,400,731	7,400,731	7,400,731
Citizens	1,592,398	1,035,792	1,207,065	1,538,642	1,439,877	1,805,319	6,325,673	5,896,416	11,801,477
Franklin	10,929,960	7,579,036	10,191,448	11,832,235	12,103,762	11,261,078	9,274,468	9,290,277	12,087,955
Hamilton	6,734,731	5,490,952	6,454,860	6,732,835	7,321,308	6,670,513	6,643,931	7,137,485	7,027,385
Home	2,636,974	1,638,373	1,739,273	2,107,011	2,452,328	2,502,684	2,739,010	2,695,951	3,210,888
Kings County	12,346,322	10,120,685	13,846,430	15,065,023	15,256,377	16,142,302	15,309,880	15,936,860	18,806,523
Lafayette z	4,344,881	*	*	*	*	*	*	*	*
Nassau	8,290,228	5,329,614	6,088,506	6,374,010	6,660,371	6,586,813	6,035,829	5,831,878	f
People's	14,946,702	13,651,462	17,064,592	17,820,688	19,229,883	18,846,340	19,110,710	19,037,583	19,119,684
Williamsburgh a	8,206,663	*	1,666,424	1,750,798	1,669,857	a	a	a	a
Total	\$95,552,272	\$65,504,952	\$86,922,493	\$92,793,237	\$94,421,774	\$94,829,165	\$89,007,732	\$9,282,546	\$9,701,943
BORO. OF QUEENS— Queens County	1,034,491	1,482,818	1,364,318	1,571,945	1,742,066	1,668,825	1,874,877	1,919,001	2,317,081

† Prior to Mar. 21 1912 totals include deposits of Flatbush Tr. of Brooklyn, which was absorbed by Broadway Tr. of N. Y. City Mar. 6 1912, and now appears above under the Boro. of Manhattan. *Not reporting on account of suspension. z Formerly Jenkins Tr. z Williamsburgh Tr. voted to dissolve its business in Jan. 1911. d Absorbed the Broadway Bank of Brooklyn July 1912. e L. I. Loan & Tr. consolidated with Brooklyn Tr. Mar. 1913. f Nassau Tr. merged in Mechanics' Bank July 1914.

TRUST COMPANIES IN THE GREATER NEW YORK

LIABILITIES.	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Jan. 1 1910.	Jan. 2 1911.	Dec. 21 1911.	Dec. 9 1913.	Sept. 12 1914.
Capital	\$ 60,636,600	\$ 58,251,560	\$ 60,425,000	\$ 63,675,000	\$ 64,156,000	\$ 62,206,000	\$ 68,650,000	\$ 67,300,000
Surplus and profits, market value	167,982,441	144,600,599	160,168,172	168,597,714	173,357,077	177,253,055	163,960,730	151,114,186
Surplus and profits, book value								
Unpaid divs., res'vs for tax., int., &c.					2,897,534	1,584,210	1,816,823	
Prof. Deposits—Due State sav. bks.	35,126,258	26,074,330	36,446,535	37,683,778	40,624,293	40,096,524	47,063,186	41,742,216
Due State sav. & loan associations	296,135	200,155	662,097	468,567	623,640	352,767	397,686	272,789
Trust deposits not payable within 30 days			20,146,656	36,871,355	24,336,543	32,111,087	21,744,840	
Due as exec., admin., guardian, receiver, trustee, committee, &c.	38,079,532	40,296,845	21,392,534	29,009,253	34,580,803	42,109,846	34,541,036	58,048,356
Deposits by the State of N. Y.								7,409,675
Deposits by the Supt. of Banks of State of New York								1,491,561
Other deposits preferred because of pledge of part of trust co. assets	886,500	2,609,430	4,032,481	4,934,470	1,805,166	6,084,579	3,894,553	8,671,695
Deposits preferred because secured by unmatured bonds of the State			4,078,253	3,880,449	5,435,259	7,833,795	15,218,729	972,843
Deposits otherwise preferred	996,616	2,388,755	2,472,794	7,345,074	2,811,605	909,727	1,790,119	
Due depositors (not preferred)	688,604,953	444,817,663	748,020,445	774,061,989				
Certs. of dep. on time & dem. (not pf.)	100,352,199	48,054,808	66,761,475	78,596,293	874,289,233	955,583,186	875,781,332	994,009,209
Time deposits not payable within 30 days, represented by cts. (not pf.)			40,284,595	105,681,485				
Due trust companies	41,527,250	22,234,360	101,367,610	80,786,598	80,873,915	90,137,194	76,613,069	94,370,827
Due banks and bankers	40,738,939	18,976,184						
Total of all deposits	946,608,382	605,652,530	1,045,665,475	1,159,319,311	1,065,380,457	1,175,218,705	1,077,044,549	1,206,989,171
Bills payable or borrowed money			1,454,975	980,140	1,372,360	57,916	50,000	1,542,500
Preferred liability as executor, &c.	2,578,790	751,265						
Re-discounts								986,227
Acceptances of drafts payable at a future date or authorized by commercial letters of credit								11,118,791
Other liabilities	27,241,967	59,789,589	54,542,068	49,800,511	34,609,985	50,789,246	54,038,055	52,100,610
Grand total	1,205,048,180	869,045,543	1,322,255,690	1,442,372,676	1,341,773,413	1,467,109,132	1,365,560,157	1,491,151,485
RESOURCES.								
Bonds and mortgages	75,682,997	68,532,010	65,379,871	68,871,110	70,434,543	74,280,647		
Mortgages owned							69,742,801	66,482,214
Loans secured by bond and mortgage, deed or other real estate collateral							10,312,132	9,267,476
Stock and bond investments	269,699,998							
Public securities		43,471,463	57,919,433	60,048,703	57,395,095	74,340,153	71,620,332	115,022,149
Private securities		166,358,136	243,085,376	245,695,838	252,467,751	289,489,267	252,139,416	264,133,682
Loaned on collaterals	582,826,452	365,723,291	546,816,033	660,489,153	509,483,082	620,124,260	463,871,728	537,103,097
Loans, not secured by collateral		9,772,982	5,765,637	5,203,728	7,940,524	11,314,003		
Bills purchased, not sec. by collateral		41,991,223	71,886,130	82,131,718	102,633,889	119,457,843	154,656,620	155,312,339
Other loans and bills purchased	86,770,861							
Overdrafts	165,652	121,954	141,410	95,738	151,067	184,618	142,715	181,826
Real estate	14,950,841	13,296,286	19,270,541	22,633,282	26,339,232	31,041,386	36,869,622	38,197,442
Due from appr. res. depos., less offsets	83,582,056	78,992,219	146,953,404	89,495,686	87,303,726	102,107,260		
Due from trust cos., banks and bankers, not included in preceding items	23,698,302	12,523,082	39,295,396	44,720,953	50,483,718	49,740,731	123,850,942	141,410,776
Specie	49,179,020	35,844,818	87,261,025	121,362,596	113,069,471	118,460,580	105,126,676	94,586,685
U. S. legal-tenders and bank notes	5,095,751	5,327,384	10,241,562	13,666,256	12,103,225	11,917,388	9,940,221	15,961,182
Bills and checks for the next day's exchange and other cash items	604,977	1,027,537	824,280	1,455,318	1,491,362	19,173,682	14,813,970	6,308,797
Customers' liability on acceptances								11,118,791
Investments held as executor, &c.	2,578,790	751,265						
Other assets	10,212,483	25,311,893	27,416,592	26,502,058	50,576,782	45,477,234	52,472,977	36,065,029
Grand total	1,205,048,180	869,045,543	1,322,255,690	1,442,372,676	1,341,773,413	1,467,109,132	1,365,560,157	1,491,151,485

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designation employed, leaving blank spaces against the old items which no longer appear in the schedules.

TRUST COMPANIES FOR WHOLE STATE OF NEW YORK.

LIABILITIES.	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Jan. 1 1910.	Jan. 2 1911.	Dec. 21 1911.	Dec. 9 1913.	Sept. 12 1914.
Capital	\$ 68,661,600	\$ 66,276,560	\$ 68,450,000	\$ 71,400,000	\$ 73,431,000	\$ 71,481,000	\$ 78,650,000	\$ 79,700,000
Surplus and profits, market value	176,944,735	151,339,110	169,647,107	178,979,744	184,025,130	188,676,616	174,941,802	162,158,956
Surplus and profits, book value								
Unpaid divs., res'vs for taxes, int., &c.					3,164,976	1,657,514	1,942,583	
Prof. Deposits—Due State sav. bks.	37,467,239	28,340,454	39,116,569	40,759,951	43,827,892	43,632,147	50,987,337	45,834,112
Due State sav. & loan associations	414,423	306,316	776,421	600,479	758,969	530,800	553,473	414,303
Trust deposits not payable within 30 days			21,180,942	38,059,940	25,598,439	33,376,931	22,822,960	
Due as exec'r., admin'r., guard., receiver, trustee, committee, &c.	41,773,538	43,641,702	23,190,699	30,913,481	36,844,508	43,750,219	36,888,452	61,880,179
Deposits by the State of N. Y.								13,157,385
Deposits by the Supt. of Banks of State of New York								1,955,423
Other deposits pref'd because of pledge of part of trust co. assets	1,276,500	2,879,716	4,236,781	5,187,066	2,422,372	7,331,136	5,130,251	10,343,046
Deposits pref'd because secured by unmatured bonds of the State			4,728,253	5,122,449	6,963,259	9,666,599	17,630,710	
Deposits otherwise preferred	1,098,788	2,770,685	2,569,357	7,356,349	2,832,612	1,195,183	2,242,240	1,066,391
Deposits subject to check (not pref.)	812,011,853	555,397,056	868,754,742	899,090,713				
Cts. of dep., time & demand (not pref.)	107,934,388	55,272,810	53,311,327	84,478,182	1,014,744,488	1,109,667,546	1,047,240,308	1,172,642,306
Time deposits not payable within 30 days, represented by cts. (not pref.)			40,470,643	106,493,123				
Due trust companies	43,610,680	23,002,116	103,907,041	84,038,005	84,389,877	93,119,468	79,595,833	97,516,501
Due banks and bankers	42,077,022	20,667,605						
Total of all deposits	1,087,664,431	732,278,460	1,182,242,775	1,302,099,738	1,218,382,416	1,342,270,020	1,263,091,564	1,404,809,646
Bills payable or borrowed money			1,867,663	1,100,140	1,382,360	70,916	50,000	2,158,500
Pref. liability as executor, &c.	2,987,034	904,843						
Re-discounts								986,227
Acceptances of drafts payable at a future date or authorized by commercial letters of credit								11,158,791
Other liabilities	27,708,303	61,948,915	55,367,899	50,624,063	35,067,726	62,179,544	65,980,217	53,981,663
Add for cents	40	42	45	42	42	42	41	40
Grand total	1,363,966,143	1,012,747,930	1,477,575,489	1,604,203,727	1,515,453,650	1,656,335,661	1,574,656,207	1,714,953,823
RESOURCES.								
Bonds and mortgages	87,962,350	80,759,054	78,199,314	83,660,067	87,341,640	93,997,526		
Mortgages owned							93,032,052	91,535,302
Loans secured by bond and mortgage, deed or other real estate collateral							14,443,270	13,862,595
Stock and bond investments	326,497,210							
Public securities		50,966,201	66,644,416	69,268,783	67,309,082	84,649,720	82,661,760	127,148,793
Private securities		208,860,012	292,497,347	296,958,325	303,382,679	349,426,882	313,875,811	330,625,774
Loaned on collaterals	627,514,698	405,844,757	584,006,564	696,601,870	547,767,677	558,917,170	506,365,342	582,026,645
Loans, not secured by collateral		15,032,322	9,342,981	8,160,799	11,671,358	16,286,071		
Bills purchased, not sec. by other coll.		54,051,230	87,294,263	102,402,940	125,914,655	145,525,075	188,956,827	191,150,969
Other loans, including bills purchased	108,122,742							
Overdrafts	204,270	137,844	155,529	108,040	159,415	197,176	157,509	199,285
Real estate	17,706,522	16,066,494	22,080,844	25,518,600	29,361,282	34,319,128	40,932,080	42,502,036
Due from approved reserve depositories, less offsets	95,144,026	89,175,391	160,935,501	99,766,067	100,382,485	116,092,212		
Due from trust co's, banks & bankers, not included in preceding item	27,117,410	15,120,176	42,227,028	48,863,157	54,503,832	52,217,385	140,205,606	160,761,527
Specie	52,413,706	39,324,130	90,125,202	124,161,053	115,989,335	121,785,647	108,587,054	98,511,297
U. S. legal tenders and bank notes	6,893,690	8,506,218	13,668,318	18,167,454	16,990,981	17,036,783	15,697,213	20,707,727
Bills and checks for next day's exchange, and other cash items	909,983	2,013,398	1,791,260	3,052,804	2,951,007	19,854,114	15,441,540	6,951,342
Investments as executor, &c.	2,987,034	904,843						
Customers' liability on acceptances								11,158,791
Other assets	10,492,462	25,985,818	28,606,877	27,513,726	51,728,182	47,030,730	54,300,102	37,811,700
Add for cents	40	42	45	42	42	42	41	40
Grand total	1,363,966,143	1,012,747,930	1,477,575,489	1,604,203,727	1,515,453,650	1,656,335,661	1,574,656,207	1,714,953,823


Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designation employed, leaving blank spaces against the old items which no longer appear in the schedules.

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1914. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. All quotations in the column headed "*Price about January 2 1914*" were made on that date, except those in italics, which are the nearest in January 1914. The black-faced letters in the column headed "*Interest Period*" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

 For foot-notes to tables see last page of bonds and last page of stocks.

BONDS—PRICES AND SALES FOR DECEMBER AND THE YEAR 1914

BONDS		Int. Per-iod.	Sales in Year 1914.	Price about Jan. 2 1914.		PRICES IN DECEMBER.								RANGE FOR YEAR 1914.			
N Y STOCK EXCHANGE				Bid.	Ask.	Opening		Dec. 31.		Lowest.		Highest.		Lowest.		Highest.	
			\$			Bid.	Ask.	Bid.	Ask.	Sale Prices		Sale Prices		Sale Prices.		Sale Prices.	
U S Gov & City Securities																	
US 2s cons reg.	April 1930	Q - J	171,000	98	99	96	96 3/4	97						96 3/4	Apr. 24	98 3/4	Feb. 3
US 2s cons coup.	April 1930	Q - J	44,000	98		96	97	97						97	Apr. 29	99	Mar. 27
US 3s reg 10-20s.	Aug 1918	Q - F	19,000	102 1/2	103	99 1/2	Dec 1	100 1/4		99 1/2	Dec. 1	99 1/2	Dec. 1	99 1/2	Dec. 1	102 1/2	Jan. 5
US 3s coup 10-20s.	Aug 1918	Q - F	44,000	102 1/2	103	100 1/2	Dec 7	100 1/4	102	100	Dec. 10	100 1/2	Dec. 16	100	Dec. 10	102 1/2	Mar. 26
US 4s registered.	1925	Q - F	136,000	111	112	108 1/2	Dec 10	108 3/4		108 1/2	Dec. 10	109	Dec. 11	108	Nov. 28	112 1/2	Mar. 4
US 4s coupon.	1925	Q - F	111,000	112 1/2		109 1/2	Dec 2	109 1/4		109 1/2	Dec. 2	110	Dec. 15	109 1/2	Dec. 2	113 1/2	Feb. 4
Pan Can 10-30-yr 2s.	Aug 1936	Q - F	2,000	97 1/2		95 1/2		96 1/2									
Panama Canal 3s.	1961	Q - M	69,000	97 1/2		99	Dec 11	99 1/2						101 1/2	July 8	101 1/2	July 8
New York City 4 1/2s.	1960	M - S	3,815,000	100 1/2	Sale	97 1/2	Dec 1	98 3/4	99	97 1/2	Dec. 1	99	Dec. 30	97 1/2	Dec. 1	102 1/2	Feb. 25
4 1/2s Corporate stock.	1963	M - S	3,703,000	103 1/2	Sale	103 1/2	Dec 1	104	Sale	103 1/2	Dec. 16	104 1/2	Dec. 22	102 1/2	Nov. 28	107 1/2	July 17
4% Corporate stock.	1959	M - N	1,454,000	95 1/2	Sale	95 1/2	Dec 14	95 1/2	95 1/2	95	Dec. 4	95 1/2	Dec. 29	95	Dec. 4	100 1/2	June 30
4% Corporate stock.	1958	M - N	816,000	96	Sale	95 1/2	Dec 14	95 1/2	Sale	95	Dec. 4	95 1/2	Dec. 31	95	Dec. 4	100 1/2	July 3
4% Corporate stock.	1957	M - N	496,000	95 1/2	Sale	95 1/2	Dec 2	94 1/2	95 1/2	95	Dec. 3	95 1/2	Dec. 31	95 1/2	Jan. 2	100 1/2	July 1
4% Corporate stock.	1956	M - N	166,000					104 1/2									
New 4 1/2s.	1957	M - N	691,000	103 1/2	104	103 1/2	Dec 1	100 1/2	101	103 1/2	Dec. 1	104 1/2	Dec. 26	103 1/2	Dec. 1	107 1/2	July 16
New 4 1/2s.	1917	M - N	80,000	101 1/2	102	103 1/2		103 1/2	104	100 1/2	Dec. 16	100 1/2	Dec. 30	100 1/2	Dec. 16	102	Jan. 30
4 1/2% Corporate stock.	1957	M - N	558,000	103 1/2	104	103 1/2	Dec 1	100 1/2	Sale	103 1/2	Dec. 1	104 1/2	Dec. 28	103 1/2	Dec. 1	107 1/2	July 17
4 1/2% assessment bonds.	1917	M - N	138,000	101 1/2	101 1/2	100 1/2	100 1/2	84 1/2	88	100 1/2	Dec. 17	100 1/2	Dec. 31	100 1/2	Dec. 17	102 1/2	Jan. 24
3 1/2% Corporate stock.	1954	M - N	491,000	84 1/2	85 1/2	84 1/2	Dec 12			84 1/2	Dec. 7	84 1/2	Dec. 21	84 1/2	Dec. 7	88 1/2	July 14
New York State 4s.	1961	M - S	28,000	8 1/2				107 1/2	108	99 1/2	Dec. 28	99 1/2	Dec. 28	99 1/2	Dec. 28	102 1/2	July 13
Highway Impt 4 1/2s.	1963	M - S	13,881,000	107 1/2	107 1/2	106 1/2	Dec 1			106 1/2	Dec. 1	108	Dec. 26	106 1/2	Dec. 1	110 1/2	July 9
Canal Improvement 4s.	1961	J - J	64,000	96 1/2	97 1/2	99 1/2		99 1/2		99 1/2	Dec. 24	100	Dec. 29	97 1/2	Jan. 5	102 1/2	July 9
Canal Improvement 4s.	1962	J - J	144,000	96 1/2		99 1/2	Dec 14			99	Dec. 14	99 1/2	Dec. 21	99	Jan. 12	102 1/2	June 30
Canal Improvement 4s.	1960	J - J	6,000	96 1/2				107 1/2	110					100 1/2	Mar. 11	101 1/2	May 5
Canal Improve't 4 1/2s.	1964	J - J	1,805,000	107 1/2	107 1/2	106 1/2	Dec 3			106 1/2	Dec. 3	108	Dec. 23	106 1/2	Dec. 3	110 1/2	June 3
Foreign Gov't Securities																	
Argentina—Internal 5s of 1909		M - S	144,000	96 1/4	97	97	98	93	98					95	May 6	98	Jan. 8
Imperial Chinese Govt—																	
Hukuang Ry sterling 5s.	1951	J - D	172,000	86	88 1/4		85		85					88	Jan. 5	90	May 12
Imperial Japanese Govt—																	
Sterling loan 4 1/2s.	1925	F - A	759,000	88	88 1/2	82	Dec 1		83	81	Dec. 14	82 1/2	Dec. 15	81	July 30	90 1/4	Feb. 16
2d series 4 1/2s.	1925	J - J	397,000	86 1/2	87 1/2	76 1/2	80		78	78	Dec. 18	79 1/4	Dec. 22	78	Dec. 18	89 1/2	Feb. 14
Sterling loan 4s.	1931	J - J	21,000	78 1/2		65	70		75 1/2					75 1/2	May 2	80	Jan. 9
Rep of Cuba 5s ext debt.	1904	M - S	410,000	99	100	98 1/2	Dec 10	95 1/2	96	95 1/2	Dec. 24	98 1/2	Dec. 10	95 1/2	Dec. 24	101 1/2	July 14
4 1/2s external loan.	1949	F - A	11,000		93 1/2		94 1/4		94 1/4					93	May 14	93 1/2	Apr. 29
Tokyo City loan of 1912 5s.		M - S	289,000	85 1/2	86 1/2	73	84		84					83	July 29	90	Feb. 5
U S of Mexico external gold loan of 1899 sinking fund 5s		Q - J	32,000		84	65	79 1/4		79 1/4					77	Apr. 24	85	Jan. 7
4s gold debt of 1904.	1954	J - D	9,000		72 1/2		83		83					65	July 1	68	Feb. 28
Railroad Bonds																	
Alabama Cent. See South Ry																	
Alabama Mid. See Atl Coast L																	
Albany & Susq. See Del & Hud																	
Allegheny Valley. See Penn RR																	
Allegh & West. See Buff R & P																	
Am Dock & Imp. See Centof N																	
Ann Arbor 1st g 4s.	July 1995	Q - J	130,000	70	71	68	Dec 11	64	66	65	Dec. 22	68 1/4	Dec. 11	62 1/2	June 30	74	Jan. 26
Atch Top & S F—Gen g 4s.	1995	A - O	3,625,000	93	Sale	91	Dec 1	91 1/2	Sale	90 1/2	Dec. 3	92	Dec. 11	90 1/2	Nov. 28	96 1/4	May 18
Registered	1995	A - O	31,000			87 1/2		87 1/2						92 1/2	Jan. 19	95 1/2	Apr. 17
Adjustment g 4s.	July 1995	Nov	138,000	84	Sale	82 1/2	Dec 10	81 1/2	82 1/4	82	Dec. 14	82 3/4	Dec. 10	81	Nov. 28	88 1/4	Feb. 9
Registered	July 1995	Nov						81									
Stamped	July 1995	M - N	787,000	94 1/4	94 1/2	82 1/2	Dec 10	81 1/2	82 1/4	81 1/2	Dec. 21	82 3/4	Dec. 10	81 1/2	Dec. 21	88 1/4	Feb. 4
50-year conv gold 4s.	1955	J - D	707,000	94	Sale	87 1/2	Dec 1	92	93	89 1/2	Dec. 1	93 1/2	Dec. 14	89 1/2	Dec. 1	100	Jan. 23
Conv 4s issue of 1909.	1955	J - D															
Conv 4s issue of 1910.	1960	J - D	3,848,000	94 1/2	Sale	96 1/2	Dec 1	92	93	89 1/2	Dec. 1	94 1/2	Dec. 14	89 1/2	Dec. 1	99 1/2	Jan. 23
10-year gold 5s.	1917	J - D	484,000	99 1/2	100	100 1/2	Dec 2	100 1/2	101	99 1/2	Dec. 3	100 1/2	Dec. 22	99 1/2	Dec. 3	102 1/4	Apr. 1
East Okla Div 1st g 4s.	1928	M - S	23,000	91 1/2	92 1/2	100 1/2	101	90 1/2	92	92	Dec. 22	92	Dec. 22	91 1/2	Jan. 3	95 1/2	May 4
Short Line 1st 4s gold.	1958	J - J	159,000		87	90 1/2		86	87 1/2	88	Dec. 9	88	Dec. 9	86 1/2	Jan. 6	92	May 23
Cal-Ariz 1st & ref 4 1/2s.	1962	M - S	146,000	93 1/2	97	88	90 1/4		99					97 1/2	Jan. 21	99	July 24
S Fe Pres & Phe 1st g 5s.	1942	M - S	14,000	103	109	101 1/2	Dec 11	101 1/2		101 1/2	Dec. 11	101 1/2	Dec. 11	101 1/2	Nov. 30	109	Mar. 17
Chic & St Louis 1st 6s.	1915	M - S	4,000	101 1/2	102	100 1/2		100 1/2						101 1/2	Jan. 6	101 1/2	May 15
Atlan Knoxv & No. See L & N																	
Atl Coast L 1st g 4s.	July 1952	M - S	912,000	91 1/2	Sale	86 1/2	Dec 9	87	Sale	85 1/2	Dec. 11	87	Dec. 31	85 1/2	Dec. 11	95	Feb. 6
50-year unified 4s.	1959	J - D	24,000		89 1/2			85						92	July 9	93	Apr. 29
Ala Mid 1st guar g 5s.	1928	M - N	5,000	102 1/2										103 1/4	Mar. 17	105 1/2	June 10
Bruns & W 1st gu g 4s.	1938	J - J	17,000	87 1/2		89 1/2	90 1/2	88 1/2		89	Dec. 17	89 1/2	Dec. 17	89	Dec. 17	94 1/2	July 16
Charls & Sav 1st g 7s.	1936	J - J		121 1/2			134		134								
L & N collat gold 4s.	Oct 1952	M - N	1,625,000	87 1/2	Sale	85	Dec 2	84 1/2	Sale	84 1/2	Dec. 30	85 1/2	Dec. 22	84 1/2	Dec. 30	95	Jan. 17
Sav Fla & W 1st g 6s.	1934	A - O	13,000	114 1/2		113 1/2		114						121	May 14	121	May 14
1st gold 5s.	1934	A - O		103 1/2		102 1/2	104 1/2	103 1/2									
Silv Spgs O & G gu g 4s.	1918	J - J	9,000	91		96		96						96	Mar. 26	98	May 20
Atlan & Danv. See South'n Ry																	
Atlan & Yadv. See South'n Ry																	
Austin & N W. See So Pacific																	
Balt & O—Pr llen g 3 1/2s.	1925	J - J	945,000	90	Sale	88 1/2	Dec 5	89 1/4	Sale	88	Dec. 15	89 1/4	Dec. 31	88	Dec. 15	92 1/2	June 8
Registered		Q - J	10,000	89 1/4				87 1/2						89 1/4	Apr. 14	90 1/4	May 12
Gold 4s.	July 1948	A - O	1,523,000	91 1/2	Sale	88	Dec 1	89 1/2	Sale	87 1/2	Dec. 4	89 1/2	Dec. 12	87 1/2	Dec. 4	96	Feb. 4
Registered		Q - J	24,000	90 1/2				87 1/2						90 1/2	Jan. 8	94	Feb. 5
20-year convert 4 1/2s.	1933	M - S	11,815,000	90 1/2	Sale	83 1/2	Dec 1	84 1/2	Sale	83 1/2	Dec. 1	84 1/2	Dec. 19	83 1/2	Nov. 30	94 1/4	Feb. 4
Pittsb Junc 1st g 6s.	1922	J - J		105													
Pittsb Jct & M D 1st g 3 1/2s	'25	M - N	26,000	84				89						88 1/2	June 2	90	Feb. 25
PLE & WVaSys ref g 4s.	1941	M - N	561,000	83 1/2	84 1/2	80 1/2	Dec 1		79	78	Dec. 30	80 1/2	Dec. 4	78	Dec. 30	89 1/2	Feb. 25
S W Div 1st gold 3 1/2s.	1925	J - J	778,000		88	87	Dec 4	87 1/2	Sale	86 1/2	Dec. 8	87 1/2	Dec. 29	86 1/2	Dec. 8	91 1/2	Jan. 27
C O Reorg 1st conv 4 1/2s	1930	M - S		93													

NOTE.—Under "opening" we give the earliest recorded sale price up to Dec. 15, when the Stock Exchange resumed publication of its customary quotation sheet giving bid and asked prices. Where there were no sales on or before Dec. 15 we give the bid and asked prices for Dec. 15.

BONDS		Int. Per-iod.	Sales in Year 1914.	Price about Jan. 2 1914.	PRICES IN DECEMBER.								RANGE FOR YEAR 1914.			
N Y STOCK EXCHANGE					Opening		Dec. 31.		Lowest.		Highest.		Lowest.		Highest.	
			\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Buff R & P, gen, g, 5s.	1937	M-S	11,000	105 1/4	106 3/4	104	104							108	Feb. 26	
Consol 4 1/2s.	1957	M-N	6,000	100 1/4	100 1/4	98	100			98 3/4	Dec. 22	99 1/4	Dec. 23	98 3/4	Dec. 22	
Allgh & West, 1st g, gu 4s '98		A-O	1,000	87										94	Jan. 24	
Cl & Mah 1st gu g, 5s.	1943	J-J	18,000	101 3/4		103	106	103	105 1/2					111	Mar. 31	
Roch & Pittsb 1st g, 6s.	1921	F-A	9,000	108 1/4		104		105						109	July 29	
Consol, 1st g, 6s.	1922	J-D	19,000	109		105		106						110 1/2	Feb. 26	
Burl C R & No. See C R I & Pac																
Can Sou con gu A 5s.	1962	A-O	363,000	103 1/4	104 1/2	102 1/2	Dec 9	100	102 1/2	101	Dec. 29	102 3/4	Dec. 10	101	Dec. 29	
Registered.	1962	A-O	5,000											106 3/4	Apr. 11	
Carb & Shawn. See Ill Central																
Carolina Cent. See Seab Air L																
Carolina Clinch & Ohio 1st 5s 1938		J-D	78,000	96 3/4			97 1/2		97 1/2					97	Jan. 5	
Carthage & Ad. See N Y C & H														100	Apr. 6	
Ced R la F & N. See B C R & N																
Central Branch. See Mo Pacific																
Central Ohio. See Balt & Ohio																
Cent of Ga—1st g, 5s. Nov 1945		F-A	5,000	103 1/4										107 1/4	July 29	
Consol, gold, 5s.	1945	M-N	276,000	101 1/2	103 1/2	100	Dec 3	100 1/2	Sale	100	Dec. 3	100 3/4	Dec. 14	99 1/2	Nov. 30	
Registered.	1945	M-N			103									105	Feb. 14	
Chat Div pur money, g, 4s '51		J-D	5,000	83	90		86		86					85	Jan. 16	
Mac & Nor Div, 1st, g, 5s '46		J-J		101 1/4												
Mid Ga & Atl Div 5s.	1947	J-J	2,000	101 1/4										104 1/4	Apr. 7	
Mobile Div, 1st, g, 5s.	1946	J-J		101 1/4		101 1/2	Dec 7	101 1/2						104 1/4	Apr. 7	
Cen RR & B of Ga—Col g 5s. '37		M-N	66,000	98 1/2	100	97 1/2	Dec 7	97	98 1/2	97 1/2	Dec. 7	97 1/2	Dec. 7	97 1/2	Dec. 7	
Central of N J—Gen g, 5s. 1987		J-J	503,000	114 1/2	Sale	112	Dec 3	112 1/2	113	112	Dec. 3	113	Dec. 23	112	Nov. 30	
Registered.	July 1987	Q-J	103,000	113 1/2	114	112	Dec 12	112		112	Dec. 19	112 1/4	Dec. 23	112	Dec. 19	
Am Dock & Imp Co gu 5s. 1921		J-J	33,000	102 3/4	105	102 1/2	Dec 15	102 1/2	103 3/4	102 1/2	Dec. 15	102 1/2	Dec. 15	102 1/2	Dec. 15	
Leh & H R gen gu, g, 5s. 1920		J-J		100 3/4		101 1/2		100								
N Y & L Br, gen, g, 4s. 1941		M-S		93		93		93								
Central Pacific. See So Pac Co																
Cent Ver 1st, gu, g, 4s. May 1920		Q-F	39,000	80 3/4	83	65		65						80	May 12	
Ches & O—Fund & Imp 5s. 1928		J-J	77,000	104 1/2	105 1/4	91	Dec 10	95	100	91	Dec. 10	95	Dec. 22	91	Dec. 10	
1st cons, gold, 5s.	1939	M-N	373,000	104 1/2	105 1/4	102	Dec 5	102 1/4	104	101 3/4	Dec. 5	102 1/2	Dec. 19	101 3/4	Dec. 5	
Registered.	1939	M-N	12,000	102 3/4		85	Dec 1	88	88 1/2	85	Dec. 3	88	Dec. 23	85	Dec. 3	
General, gold, 4 1/2s.	1992	M-S	723,000	93 1/2	Sale	85	Dec 1	88	88 1/2	85	Dec. 3	88	Dec. 23	85	Dec. 3	
Registered.	1992	M-S	2,000	88 1/4										93 1/2	Feb. 27	
Convertible 4 1/2s.	1930	F-A	3,339,000	79	80	68 1/4	Dec 2	71 1/2	Sale	67 1/2	Dec. 2	72 1/2	Dec. 18	67 1/2	Dec. 2	
Big Sandy, 1st, 4s.	1944	J-D	1,000	82	86 1/4	80		82	84	83 1/2	June 16	83 1/2	June 16	83 1/2	June 16	
Coal Riv Ry 1st, gu, 4s. 1945		J-D	25,000	82 1/2	84 1/2	80		80	82 1/2					83	July 13	
Craig Valley, 1st, g, 5s.	1940	J-J		97 1/2	100 1/4	96		95								
Potts Creek Br 1st 4s.	1946	J-J														
R & A Div, 1st con g, 4s. 1989		J-J	25,000	87	91	83	90	83						88	Feb. 26	
2d con gold, 4s.	1989	J-J	15,000		85	75		74						82	Apr. 20	
Warm Spr Val, 1st g, 5s. 1941		M-S		97												
Greenbr Ry 1st gu, g, 4s. 1940		M-N	1,000	81		51	60	51	56					90	Apr. 6	
Chic & Alt RR—Ref g 3s.	1949	A-O	108,000	61	67	35	Dec 4	36	39	35	Dec. 4	35 1/4	Dec. 10	32 1/2	Nov. 30	
Railway, 1st lien, g, 3 1/2s 1950		J-J	291,000	53	55 1/2	99	Dec 15	98 1/4		99	Dec. 15	99	Dec. 15	99	Dec. 15	
Chic Burl & Q—Denv D 4s. '22		F-A	13,000	99 1/4		80	Dec 1	81	81 1/2	80	Dec. 1	81	Dec. 9	80	Dec. 1	
Illinois Division, 3 1/2s.	1949	J-J	391,000	82	Sale	80	Dec 1	81								
Registered.	1949	J-J		81 1/4		80		80								
Illinois Division, 4s.	1949	J-J	469,000	93	Sale	94	Dec 14	92	93 3/4	93 3/4	Dec. 28	94	Dec. 22	93	Jan. 2	
Registered.	1949	J-J														
Iowa Div sink fund, 5s.	1919	A-O	3,000	101 1/4	102 3/4	100		101						102 3/4	Apr. 8	
Sinking fund 4s.	1919	A-O	15,000	96 1/4	Sale	95		96	97 1/2					96 1/4	Jan. 2	
Nebraska Exten, 4s.	1927	M-N	215,000	94 1/4	94 1/4	94	98	94 1/2	95 1/2					94 1/4	Jan. 6	
Registered.	1927	M-N														
Southwestern Div 4s.	1921	M-S	12,000	97		96 1/2		96 1/2						98 1/4	Mar. 25	
4s. joint bonds. See Grt Nor														99 3/4	July 23	
General 4s.	1958	M-S	2,328,000	91 1/4	Sale	89 1/2	Dec 1	89 1/2	Sale	89 1/4	Dec. 10	89 3/4	Dec. 21	89 1/4	Dec. 10	
Chic & E Ill—Ref & Imp g 4s '55		J-J	80,000	107	68	102	Dec 3	100 1/2	106	102	Dec. 3	102	Dec. 3	102	Dec. 3	
1st cons, gold, 6s.	1934	A-O	42,000	107		75	Dec 15	72 1/2	75	75	Dec. 15	75	Dec. 16	69	July 23	
General cons, 1st, 5s.	1937	M-N	84,000	93 1/4	96 3/4			70 1/2						98	Feb. 5	
Registered.	1937	M-N	1,000		96			70 1/2						98	Feb. 5	
Pur money 1st coal 5s.	1942	F-A		93 1/2		20		20						27 1/2	July 27	
Ch & Ind Coal Ry 1st 5s 1936		J-J	88,000	93 1/2		69	Dec 7	68	69	68	Dec. 11	69	Dec. 23	68	July 30	
Chic Gt West—1st 50-yr 4s 1959		M-S	2,583,000	70 1/4	Sale	69	Dec 7	68	69	68	Dec. 11	69	Dec. 23	68	July 30	
Chic Ind & Lou—Ref, g, 6s 1947		J-J	18,000	116 3/4		120		120						117 1/4	June 1	
Refunding, gold, 5s.	1947	J-J	2,000	102										103 1/4	Mar. 4	
Refunding 4s, Series C.	1947	J-J			91											
Ind & Louisv 1st gu 4s.	1956	J-J			80 1/2											
Chic Ind & Sou—50-yr 4s. 1956		J-J			91											
Chic L S & East—1st 4 1/2s. 1969		J-D														
Chic Milw & St Paul—																
Gen, g, 4s, Ser A. May 1989		J-J	556,000	92	Sale											

BONDS N Y STOCK EXCHANGE	Int. Per- iod.	Sales in Year 1914.	Price about Jan. 2 1914.	PRICES IN DECEMBER.				RANGE FOR YEAR 1914.			
				Opening.	Dec. 31.	Lowest.	Highest.	Lowest.	Highest.		
Chic R I & P—(Concluded)—											
Refund gold 4s. 1934	A-O	3,469,000	72½ Sale	64¼ Dec 1	67 68	64¼ Dec. 1	69¼ Dec. 7	64¼ Dec. 1	69¼ Dec. 8	64¼ Dec. 1	80¼ Feb. 20
20-year debenture 5s. 1932	J-J	12359000	71 75	51½ Dec 1	55½ Sale	51 51	59¼ Dec. 8	51 Dec. 1	59¼ Dec. 8	51 Dec. 1	80¼ Feb. 20
Collat tr 4s, Series M. 1915	M-N										
Series P. 1918	M-N		92½								
Chic R I & Pac RR 4s. 2002	M-N	36926 000	50 Sale	20¼ Dec 1	23½ Sale	20¼ Dec. 1	27½ Dec. 8	18¼ July 30	53 Jan. 23	18¼ July 30	53 Jan. 23
Registered. 2002	M-N	89,000	46½					26½ July 10	51¼ Jan. 15	26½ July 10	51¼ Jan. 15
Cent Trust receipts. 1934	M-S	1,078,000		20 Dec 1	23½ Sale	20 Dec. 1	27½ Dec. 7	19½ Nov. 30	27½ Dec. 7	19½ Nov. 30	27½ Dec. 7
R I Ark & L 4½s rec. 1934	A-O		84		78		78				
Burl C R & No—gold 5s. 1934	A-O	6,000	101½ 103								
C R I F & N W. gu, g, 5s 1921	A-O	13,000	99½ 100¼								
M & St L, 1st gu, g, 7s. 1927	J-D										
Choc Okl & G gen, g 5s, Oct' 19	J-J		100								
Consol, gold, 5s. 1952	M-N	3,000	98½		95		95				
Keok & Des M, 1st, 5s. 1923	A-O	14,000	90 95		93		93				
St P & K C Sh L 1st 4½s 1941	F-A	24,000	79	68½ Dec 15	75	68½ Dec. 15	68½ Dec. 15	99 Mar. 28	99¼ June 23	91½ Feb. 10	92½ Mar. 23
Chic St L & N O. See Ill Cent								68½ Dec. 15	80 Feb. 18		
Chic St L & Pitts. See Penn Co											
Chic St P M & O, cons 6s. 1930	J-D	48,000	117 118	114½ Dec 3	114½ 115½	114½ Dec. 19	115¼ Dec. 8	114½ Dec. 19	120¼ June 9		
Cons 6s, reduced to 3½. 1930	J-D		81								
Debenture 5s. 1930	M-S	388,000	100½ 101½	99½ Dec 14	100½ 101¼	99½ Dec. 14	100¼ Dec. 30	99½ Dec. 14	103 Mar. 27		
Ch St P & Min, 1st g, 6s. 1918	M-N	2,000	115½	112	112			116½ Jan. 20	116¼ Jan. 20		
North Wisconsin 1st 6s. 1930	J-J		115½	112	112						
St P & S City, 1st g 6s. 1919	A-O	27,000	106¼ 108	103 105½	104¼	104 Dec. 21	104 Dec. 21	104 Dec. 21	108½ Apr. 8		
Superior S L 1st 5s, June 1930	M-S										
Chic T H & S' east 1st 5s. 1960	J-D	1,000	89	103½	89			85 Jan. 23	85 Jan. 23		
Chic & W I gen, g, 6s. Dec 1932	Q-M	86,000	106	104½	89			105¼ Apr. 29	106¼ July 20		
Consol 50-year 4s. 1952	J-J	278,000	83	79	79			83¼ Jan. 8	87 Feb. 16		
Chic & W Mich. See Pere Marq											
Choc Okl & G. See C R I & P											
Cin Ham & D 2d g, 4½s. 1937	J-J	26,000	90½					93 Feb. 4	98 Feb. 18		
1st guar 4s. 1959	J-J			88							
Cin D & I, 1st guar g 5s. 1941	M-N	12,000	99		50			100½ Mar. 3	100½ Mar. 4		
Cin Fin & Ft W, 1st g 4s. 1923	M-N				75						
Cin Ind & W, 1st g 4s. 1953	J-J	6,000	90								
Day & Mich 1st con 4½s 1931	J-J	5,000		94½ Dec 10		94½ Dec. 10	94½ Dec. 10	65 July 8	86 Jan. 9		
Ind Dec & West 1st g, 5s. 1935	J-J	9,000	100	95	95			94½ Dec. 10	94½ Dec. 10		
1st guar gold, 5s. 1935	J-J							65 July 20	100 Feb. 18		
Cin Ind St L & C. See CCC&StL											
Cin San & Clev. See CCC&StL											
Clearfield & Mahon. See BR&P											
C C C & St L gen g 4s. 1993	J-D	80,000	84	72 Dec 15	70 74	72 Dec. 15	73 Dec. 17	72 July 25	85 Feb. 5		
20-year debenture 4½s. 1931	J-J	81,000	87½ 89½		80		84¼	82 Apr. 27	87½ Jan. 8		
Calro Div, 1st, gold, 4s. 1939	J-J	11,000	88		85			84¼ May 25	86 May 12		
Cin W & M Div, 1st, g, 4s '91	J-J	1,000	79½ 84	75 80	80			83 Feb. 16	83 Feb. 16		
St L Div, 1st coll tr g, 4s 1990	M-N	13,000	81 85½	83 Dec 3	80 83	83 Dec. 3	83 Dec. 3	82 Apr. 27	85¼ Feb. 17		
Registered. 1990	M-N	3,000						82¼ Mar. 11	82¼ Mar. 11		
Sp & Col Div, 1st, g, 4s. 1940	M-S	1,000	82 85		90			85 Mar. 3	85 Mar. 3		
W W Val Div, 1st, g, 4s. 1940	J-J		82								
Cin I St L & C, cons 6s. 1920	M-N	28,000	104½ 105½					105½ Jan. 12	105¼ Apr. 21		
First gold, 4s. Aug 1936	Q-F	19,000	90 94½	88				91 Feb. 17	92 May 7		
Registered. Aug 1936	Q-F		90½								
Cin S & C, cons 1st g 5s. 1928	J-J	5,000	101					103 Mar. 16	103¼ Mar. 27		
C I C C & In gen con, g, 6s. '34	J-J	9,000						105¼ July 27	119¼ Mar. 16		
Ind Bl & W, 1st pref, 4s. 1940	A-O		82								
O I & W, 1st pf, 5s. Apr 1938	Q-J		95								
Peor & East 1st cons 4s. 1940	A-O	52,000	80 84		74¼		74¼	72 May 13	84 Jan. 10		
Income 4s. 1990	April	77,000	25 30	21 74¼	20 74¼	20 Dec. 30	21 Dec. 23	20 June 15	30 Jan. 20		
Cleve Lor & W. See Balt & O											
Cleve & Mahon Vall. See Erie											
Cleveland & Pitts. See Penn Co											
Cleve Short L—1st gu 4½s 1961	A-O	231,000		90¼ Dec 1	91¼	90¼ Dec. 4	92 Dec. 28	90¼ Dec. 4	96¼ May 13		
Colo Midland—1st g 4s. 1947	J-J	137,000	17 25	15 Dec 11	17	15 Dec. 14	15 Dec. 14	14 July 22	19¼ Mch. 2		
Trust receipts. 1947	J-J	19,000		14 Dec 11	15 Sale	14 Dec. 11	15 Dec. 31	14 Dec. 11	17 Feb. 5		
Colo & Southern 1st g 4s. 1929	F-A	516,000	90 Sale	86 Dec 1	85¼ Sale	85¼ Dec. 30	87 Dec. 2	85¼ Dec. 30	93 Jan. 20		
Refunding & ext, 4½s. 1935	M-N	495,000	91 Sale	72 Dec 4	80½ Sale	72 Dec. 4	80½ Dec. 23	72 Dec. 4	93¼ Feb. 10		
F W & D City—1st g 6s. 1921	J-D	62,000	103½ 106	100 Dec 4	101½	100 Dec. 28	100 Dec. 4	100 Dec. 28	107 Jan. 29		
Colum & Greenv. See South Ry											
Colum & Hock V. See Hock Val											
Col Conn & Term. See Nor&W											
Conn & Pas Rlys, 1st g 4s. 1943	A-O										
Cuba RR 1st 50-year 5s g. 1952	J-J										
Dakota & Gt So. See CM&StP											
Dallas & Waco. See Mo K & T											
Delaware Lack & Western—											
Morris & Essex 1st gu 7s 1915	J-D	52,000	103¼ Sale	100½ 101½	100½			102¼ June 8	103¼ Jan. 8		
Registered. 1915	J-D										
1st ref, guar, g, 3½s. 2000	J-D	12,000	84 88	80¼	80½			85½ Feb. 24	88¼ July 21		
N Y L & W, 1st, 6s. 1921	J-J	18,000	108½	106	106			108¼ Jan. 3	110¼ June 24		
Construction 5s. 1923	F-A	2,000	102½ 105½	100½	100½			104½ Feb. 9	104½ Feb. 10		
Term & improve't 4s. 1923	M-N	3,000	93	93 95¼	93			94¼ Mar. 21	95¼ June 26		
War RR 1st ref gu g 3½s 2000	F-A		70								
Del & H—1st Penn Div 7s. 1917	M-S	11,000	108½	105½ 108½	105½ 108½			108½ Jan. 13	108½ Mar. 24		
Registered. 1917	M-S		107								
10-year convert deb 4s. 1916	J-D	1,277,000	97½ Sale	98½ Dec 2	99 Sale	98½ Dec. 2	99¼ Dec. 16	97½ Jan. 3	99¼ Apr. 14		
1st lien eq 15-yr g 4½s. 1922	J-J	63,000	100 Sale	97½ 100½	97¼			99½ Feb. 26	101 Jan. 5		
1st refunding 4s. 1943	M-N	537,000	94½ Sale	91¼ Dec 1	91¼	90¼ Dec. 8	91¼ Dec. 3	90¼ Dec. 8	97¼ June 23		
Alb & Susq, conv 3½s. 1946	A-O	410,000	84½ Sale	81¼ Dec 3	83 85	81¼ Dec. 3	83¼ Dec. 28	81¼ Dec. 3	87 May 20		
Rens & Saratoga 1st 7s. 1921	M-N	2,000	114¼ 116	111	111			115 Feb. 5	115½ Feb. 25		
Del Riv RR Bdge. See Penn RR											
Den & R G—1st cons, g, 4s 1936	J-J	424,000	80 82½	75 Dec 5	75	75 Dec. 5	77 Dec. 21	75 July 21	85 Feb. 14		
Consol gold 4½s. 1936	J-J	80,000	90½		83			87 Jan. 31	90¼ Feb. 20		
Improvement gold, 5s. 1928	J-D	34,000	91¼	77 84	77½	80 Dec. 18	80 Dec. 18	76 July 25	92¼ Mar. 2		
First & refunding 5s. 1955	F-A	1,064,000	68 Sale	41½ Dec 10	42	41½ Dec. 10	44 Dec. 15	41½ Dec. 10	74 Jan. 24		
Rio Gr Junc, 1st, gu, g, 5s. 1939	J-D		100								
Rio Gr Sou, 1st, g, 4s. 1940	J-J		77½		40						
Guaranteed. 1940	J-J				40						
Rio Gr West, 1st, g, 4s. 1939	J-J	243,000	79¼ 80		70	69½		75½ July 22	84¼ Apr. 11		
M & coll tr, g, 4s. Ser A, '49	A-O	9,000	68 75	62 64	60 64			60 July 22	72¼ Feb. 21		
Ut C, 1st, gu, g, 4s. Jan '17	A-O	2,000						90 Apr. 16	90 Apr. 16		
Des M & Ft D. See M & St L											
Des M Un Ry 1st g 5s. 1917	M-N										
Det & Mack, 1st lien g 4s. 1995	J-D	9,000	84	80	80			84 Mar. 2	85 Feb. 27		
Gold 4s. 1995	J-D	7,000	83	75	75			82 Mar. 28	84 July 7		
Detroit River Tunnel—											
Det Term Tunnel 1st 4½s '61	M-N	71,000	97¼	88¾ 93¼		93¼		93¼ June 26	97 Jan. 7		
Dul Missabe & Nor gen 5s. 1941	J-J	40,000	99½	99½ 103	99	99½ Sale	99½ Dec. 18	103¼ Mar. 19	105 Apr. 23		
Dul & Iron Range, 1st 5s. 1937	A-O	113,000	100½ 103	99	99½			99½ Dec. 18	104½ Feb. 19		
Registered. 1937	A-O										
Second 6s. 1916	J-J		98		98						
Duluth Short Line. See Nor P											
Dul So Shore & Atl, g, 5s. 1937	J-J	2,000	99½	99½				101 July 6	101 July 6		
East of Minn. See S P M & M											
East Tenn Reor lien. See So Ry											
East Tenn Va & Ga. See So Ry											
Elgin Jol & East, 1st g 5s. 1941	M-N	1,000	103	104¼	104¼			104¼ Apr. 25	104¼ Apr. 25		
Erie—1st consol, gold, 7s. 1920	M-S	41,000	110½ 112	107 109	107 109			111¼ Jan. 15	112 Apr. 3		
N Y & Erie 1st ext, g, 4s 1947	M-N	3,000	98	85	85			97½ June 12	98 Apr. 30		
2d, ext, gold, 5s. 1919	M-S	11,000	100½	100¼	101			102 June 17	102½ Feb. 4		
3d, ext, gold, 4½s. 1923	M-S	6,000	97½	98	98			99¼ June 24	100 Feb. 16		
4th, ext, gold, 5s. 1920	A-O	14,000	100¼ 102	100½ Dec 7	101	100½ Dec. 7	100½ Dec. 7	100½ Dec. 7	102½ Mar. 30		
5th, ext, gold, 4s											

BONDS			Int. Per- iod.	Sales in Year 1914.	Price about Jan. 2 1914.		PRICES IN DECEMBER.								RANGE FOR YEAR 1914.		
N Y STOCK EXCHANGE					Bid.	Ask.	Opening.		Dec. 31.		Lowest.		Highest.		Lowest.		Highest.
Erie—(Concluded)—																	
Erie 1st con g prior 4s	1996	J - J	453,000	83	Sale	80	Dec 11	80	81½	78¾	Dec. 11	82	Dec. 16	78¾	Dec. 11	87¾	Feb. 6
Registered		J - J	1,000		83									83	Jan. 19	83	Jan. 19
1st consol gen lien g 4s	1996	J - J	1,344,000	71½	Sale	65	Dec 1	67	68	64½	Dec. 3	69	Dec. 23	64½	Dec. 3	76½	Jan. 30
Registered		J - J															
Penn coll trust g 4s	1951	F - A	208,000	89	Sale	87¾	Dec 11		87½	87¾	Dec. 11	88	Dec. 17	87¾	Dec. 11	92	Feb. 10
50-yr conv g 4s Ser A	1953	A - O	1,670,000	73	Sale	59¾	Dec 10	62	Sale	59¾	Dec. 10	66	Dec. 14	59¾	Dec. 10	77¾	Jan. 23
Do do Ser B	1953	A - O	2,196,000	71½	71½	60	Dec 3	64	Sale	60	Dec. 3	66½	Dec. 14	59	Nov. 30	76	Feb. 8
Buff N Y & Erie 1st 7s	1916	J - D	4,000	102½	109¾	102		102						104	June 12	104¼	Apr. 28
Chic & Erie 1st gold 5s	1982	M - N	63,000	104½	104½		108	101	103	102	Dec. 22	102	Dec. 22	102	Dec. 22	108	Mar. 30
Clev & Mahon Val g 5s	1938	J - J	1,000	101½	109½									103	Feb. 7	103	Feb. 7
Long Dock cons gold 6s	1935	A - O	33,000	121½				118						121½	Feb. 6	123	Feb. 18
C & RR Co 1st cur gu 6s	1922	M - N		99	107½		103		103								
D & Impt Co 1st extd 5s	1943	J - J	8,000	100½	101½			101		101½	Dec. 23	101½	Dec. 23	101½	Dec. 23	103	July 25
NY & Greenw L guar g 5s	1946	M - N		98½													
NY Susq & W 1st ref g 5s	1937	J - J	18,000	95¼	98½				100					93	July 9	99½	Jan. 20
Second gold 4½s	1937	F - A		74	90												
General gold 5s	1940	F - A	5,000	70	80		70		70					75	Apr. 2	75	Apr. 2
Terminal 1st gold 5s	1943	M - N	2,000	100	108		103	99	103					102	Jan. 12	102	Jan. 12
Mid of N J 1st ext 5s	1940	A - O		99													
Wilks & East 1st gu g 5s	1940	J - D	37,000	92½	97¾	85	90	85	89					92	July 21	98½	Feb. 11
Erie & Pittsburgh. See Penn Co																	
Ev & Ind 1st con gu g 6s	1926	J - J		100	108												
Ev & T H—1st cons g 6s	1921	J - J	1,000	104	106		103		100	100	Dec. 22	100	Dec. 22	100	Dec. 22	100	Dec. 22
1st general gold 5s	1942	A - O			99		85		85								
Mt Vernon 1st gold 6s	1923	A - O															
Sull Co Brch 1st g 5s	1930	A - O															
Fargo & Sou. See Ch M & St P																	
la Cent & P. See Seab Air L																	
Fla East Coast 1st 4½s	1959	J - D	77,000		91	88	Dec 5		89½	88	Dec. 5	88	Dec. 9	88	Dec. 5	94	Feb. 20
Fort St U D Co 1st g 4½s	1941	J - J															
Ft W & Rio Gr 1st g 4s	1928	J - J	8,000	56	69		61		61					58½	Jan. 7	64	Feb. 26
Cal H & San A. See So Pac Co																	
a & Ala. See Seab Air Line																	
Ga Car & Nor. See Seab Air L																	
Georgia Pacific. See South Ry																	
Gila V G & N. See Sou Pac Co																	
Gouv & Oswegat. See N Y Cent																	
Gt Nor—C B & Q coll tr 4s	1921	J - J	9,848,000	94½	Sale	94½	Dec 1	94½	Sale	94½	Dec. 3	95½	Dec. 10	94½	Dec. 3	98	Mar. 19
Registered	July 1921	Q - J	600,000		95	94½	Dec 9		94½	94½	Dec. 21	94½	Dec. 9	94½	Dec. 21	97¾	Mar. 19
1st & refund 4½s Ser A	1961	J - J	303,000	99	100½		100½	99½	Sale	99½	Dec. 22	99½	Dec. 23	99½	Dec. 22	101½	Feb. 27
Registered	1961	J - J															
St Paul Minn & Manitoba																	
Consol mortgage 4s	1933	J - J	16,000		99½	93½		94½						96½	Mar. 4	98	Apr. 8
1st consol gold 6s	1933	J - J	18,000	118½		111½		111½						119½	Jan. 20	122½	July 27
Registered	1933	J - J		115			121½		121½								
Reduced to gold 4½s	1933	J - J	119,000	100	103½	100	Dec 14	100½		100	Dec. 14	100	Dec. 14	100	Dec. 14	103½	July 9
Registered	1933	J - J		99			102½		102½								
Mont Ext 1st gold 4s	1937	J - D	59,000		94	90		91¼	92½					93	Jan. 17	95½	July 20
Registered	1937	J - D	1,000	90½	94½									94½	Apr. 2	94½	Apr. 2
Pac Ext sterling gu 4s	1940	J - J		85½													
E Ry M No Div 1st g 4s	1948	A - O	12,000	90½	96	89	91	89						94½	May 7	95	May 21
Minneap Un 1st g 6s	1922	J - J	2,000	108½										110½	Jan. 22	110½	Jan. 22
Mont C 1st gu g 6s	1937	J - J	4,000	118		113	122	113						121¼	Apr. 4	125	June 3
Registered	1937	J - J															
1st guar gold 5s	1937	J - J	2,000	105½		100		100						106½	Feb. 4	107	Feb. 3
Registered	1937	J - J															
Will & S F 1st gold 5s	1938	J - D		105½		102¼		102¼									
Greenbrier Ry. See Ches & O																	
G&Shl 1st ref & ter 5s g Feb '52	1952	J - J	26,000	89	93	88	92	89	92	89	Dec. 22	92	Dec. 17	89	Jan. 23	92	May 2
Registered	Feb 1952	J - J															
Hock Val 1st con g 4½s	1999	J - J	314,000	97	Sale	95	Dec 3	93	94	93	Dec. 23	95	Dec. 3	93	Dec. 23	101	Jan. 28
Registered	1999	J - J	5,000	95	95½									96½	Jan. 19	97¾	Jan. 28
Col & H V 1st ext g 4s	1948	A - O		82½		83		83	85½								
Col & Tol 1st ext 4s	1955	F - A	3,000	82½										90½	Mar. 3	90½	Mar. 3
Housatonic. See N Y N H & H																	
H & Tex Cent. See So Pac Co																	
Hous Belt & Ter 1st 5s	1937	J - J															
Illinois Central—1st g 4s	1951	J - J	14,000	94½	99	88½		88½						94½	Jan. 12	97½	July 22
Registered	1951	J - J					96		96								
1st gold 3½s	1951	J - J	5,000	81½		77½		78		78¼	Dec. 22	78¼	Dec. 22	78¼	Dec. 22	85	May 20
Registered	1951	J - J															
Extended 1st g 3½s	1951	A - O	1,000	81½				80		78¼	Dec. 22	78¼	Dec. 22	78¼	Dec. 22	78¼	Dec. 22
Registered	1951	A - O															
1st gold 3s sterling	1951	M - S															

BONDS		Int. Per- iod.	Sales in Year 1914.	Price about Jan. 2 1914.		PRICES IN DECEMBER.								RANGE FOR YEAR 1914.			
N Y STOCK EXCHANGE				Bid.	Ask.	Opening.		Dec. 31.		Lowest.		Highest.		Lowest.		Highest.	
								Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	
L Sh & Mich So. See N Y Cent		J - J															
Leh V (NY) 1st gu g 4 1/2s. 1940		J - J	104,000	100 1/2	Sale	96 1/2	Dec 9	99	101 1/4	99	Dec. 19	99	Dec. 19	99	Dec. 19	101 1/2	Feb. 26
Registered		J - J	2,000	100												101	July 27
Leh V (Pa) gen con g 4s. 2003		M - N	14,000													90 1/4	May 11
Gen consol 4 1/2s. 2003		M - N	332,000	86 1/2		96 1/2		96 1/2		96 1/2	Dec. 9	96 1/2	Dec. 9	96 1/2	Dec. 9	99 1/2	Apr. 8
Leh V Ter Ry 1st gu g 5s. 1941		A - O	30,000	108 1/2				105 1/2								111 1/4	Mar. 19
Registered		A - O															
Leh V Coal Co 1st gu g 5s. 1933		J - J	2,000	103 1/4		101	104 1/4	101 1/2	104 1/4							104 1/4	Mar. 11
Registered		J - J		102				103									
First int reduced to 4s. 1933		J - J															
Leh & N Y—1st gu g 4s. 1945		M - S	1,000	84 1/2		84		83 1/4								88 1/2	Feb. 26
Registered		M - S														88 1/2	Feb. 26
Leh & Hud R. See Cent of N J																	
Leroy & Caney Val. See Mo P																	
Long Dock. See Erie																	
Long Isl 1st con g 5s. July 1931		Q - J	3,000	101										106	July 29	106 1/2	July 9
1st cons gold 4s. July 1931		Q - J		89													
Gen gold 4s. 1938		J - D	11,000	86 1/4		83 1/2	88 1/2	84	87	85 1/2	Dec. 22	85 1/2	Dec. 22	85 1/2	Dec. 22	92 1/4	Feb. 18
Ferry gold 4 1/2s. 1922		M - S	16,000		96		94							95	Mar. 9	97	Feb. 10
Gold 4s. 1932		J - D		83													
Unified gold 4s. 1949		M - S	10,000	85	90		90		90							86	Jan. 23
Deb gold 5s. 1934		J - D	15,000		100 1/4	95		95						100 1/4	Feb. 5	101	Feb. 28
Guar ref gold 4s. 1949		M - S	40,000		89 1/2	82	95	82 1/2						89	Jan. 5	92	Feb. 6
Registered		M - S															
N Y B & M B con g 5s. 1935		A - O	1,000	100 1/4		100	102	100	102							100 1/4	Jan. 8
N Y & Ro Bch 1st g 5s. 1927		M - S	5,000	98 1/2										102 1/2	Jan. 23	102 1/2	Jan. 23
NSHBch 1st con gu 5s Oct. 32		Q - J	4,000	100										102	May 6	102	May 6
Louisiana & Ark 1st 5s. 1927		M - S	1,000		94 1/4		88 1/2		88 1/2					91 1/4	Feb. 27	91 1/4	Feb. 27
Louisv & Nashv—Gen g 6s 1930		J - D	42,000	111 1/2	114 1/4	109 1/2	115	110	115					111 1/4	Jan. 9	115	Mar. 25
Gold 5s. 1937		M - N	18,000	105 1/4	Sale	104 1/4		105						105 1/4	Jan. 2	110	Apr. 21
Unified gold 4s. 1940		J - J	1,868,000	92 1/4	Sale	91	Dec 4	91 1/2	92	91	Dec. 4	92	Dec. 17	90 1/2	Nov. 30	96 1/2	July 8
Registered		J - J	20,000	91 1/2										93 1/4	Mar. 20	95	June 4
Coll trust gold 5s. 1931		M - N	20,000	102 1/4	104 1/4									105	Mar. 18	105 1/4	Apr. 11
E H & Nash 1st g 6s. 1919		J - D	1,000	108		95 1/2		95 1/2						108 1/2	May 26	108 1/2	May 26
Louis Cin & Lex g 4 1/2s. 1931		M - N	23,000	99		114	115 1/4	113 1/4	115					100 1/4	Jan. 28	102 1/2	July 8
N O & M 1st g 6s. 1930		J - J		113 1/2													
2d g 6s. 1930		J - J	1,000	109													
Pad & Mem Div 4s. 1946		F - A	2,000		89			87	91	84	Dec. 19	84	Dec. 19	111	Feb. 18	111	Feb. 18
St Louis Div 1st g 6s. 1921		M - S	1,000	106 1/2	109		107	105 1/4	107					84	Dec. 19	89	Feb. 2
2d gold 3s. 1980		M - S		58										108 1/2	Feb. 17	108 1/2	Feb. 17
Atl Knox & Cin Div g 4s 1955		M - N	474,000	85 1/2	88 1/2	85	87	85	86	85	Dec. 16	85	Dec. 16	85	Dec. 16	90 1/4	Mar. 21
Atl Knox & No 1st g 5s. 1946		J - D		105		101		101									
Hend'sonBdge 1st s f 6s 1931		M - S	1,000	105 1/2										106	Jan. 16	106	Jan. 16
Kentucky Central g 4s. 1987		J - J	42,000	86	91	84	Dec 9	84	90 1/4	84	Dec. 9	84	Dec. 9	84	Dec. 9	90 1/4	Apr. 23
L & N Mob & M 1st g 4 1/2s. 1945		M - S	2,000	98 1/2	103 1/2	84								100	Jan. 29	101	May 2
L & N Sou Mon joint 4s. 1952		J - J	36,000		86	80 1/4	83 1/2		80	80 1/4	Dec. 21	80 1/4	Dec. 21	80 1/4	Dec. 21	85	Apr. 24
Registered		Q - J															
N Fl & Shef 1st gu g 5s. 1937		F - A	9,000	103 1/2		100 1/2		100 1/2						104 1/4	Feb. 6	106	July 28
Npt & CinB gen gu g 4 1/2s 1945		J - J	24,000	97 1/2		97	Dec 10			97	Dec. 10	97	Dec. 10	97	Dec. 10	100	Mar. 17
Pens & Atl 1st gu g 6s. 1921		F - A	17,000	108 1/2	109 1/2	105 1/2	109	107 1/2	109					108 1/2	Jan. 16	110	May 5
S & N Ala con gu g 5s. 1936		F - A	65,000	104		103 1/4	104 1/4	103 1/4	104 1/4					105 1/4	Feb. 9	107	Mar. 9
Gen cons gu 50-yr 5s. 1963		A - O	204,000	83	86 1/4	98 1/2	Dec 3	99 1/2	Sale	98 1/2	Dec. 3	99 1/2	Dec. 31	98 1/2	Dec. 3	105	Apr. 1
Lou & Jeff Bdge Co gu g 4s 1945		M - S	18,000			80		83						83	Jan. 9	85	Mar. 13
Mahoning Coal. See L S & M So																	
Manito S W Coloniz g 5s. 1934		J - D															
Manila RR—Sou lines 4s. 1936		M - N															
McK't & B Vern. See NYC & HR																	
Mex Internat 1st cons g 4s. 1977		M - S		75													
Stamped guaranteed. 1977		M - S															
Michigan Central. See N Y Cent																	
Mid Term 1st g s f 5s. 1925		J - D															
Mil L S & West. See Chic & NW																	
Mil & North. See Ch M & St P																	
Minn & St L 1st gold 7s. 1927		J - D		108		119		119									
Pacific Ext 1st gold 6s. 1921		A - O		100 1/4	108		103	95	103								
1st cons gold 5s. 1934		M - N	78,000	89	Sale		65		89	89	Dec. 21	89	Dec. 21	89	Jan. 2	94 1/4	Mar. 16
1st & refund gold 4s. 1949		M - S	285,000	50 1/4	53 1/2	43 1/2	Dec 2	40	40 1/2	40	Dec. 23	44	Dec. 3	40	Dec. 23	61	Jan. 23
DesM & FtD 1st gu g 4s. 1935		J - J	7,000		76		55		55					60	May 27	69	Jan. 9
Iowa Cent 1st gold 5s. 1938		J - D	61,000		88		85		85					88	Jan. 9	94	Feb. 24
Refunding gold 4s. 1951		M - S	204,000	50	50 1/2	40	Dec 12		39</								

BONDS		Int. Per- iod.	Sales in Year 1914.	Price about Jan. 2 1914.		PRICES IN DECEMBER.								RANGE FOR YEAR 1914.				
N Y STOCK EXCHANGE				Bid.	Ask.	Opening.		Dec. 31.		Lowest.		Highest.		Lowest.		Highest.		
								Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.
Nashv Chatt & St Louis—																		
1st cons gold 5s. 1928		A-O	75,000	105	105 1/4	103	Dec 7	103 1/2	-----	103	Dec. 10	103 3/4	Dec. 19	103	Dec. 10	108 1/4	June 23	
Jasper Bch 1st gold 6s. 1923		J-J	-----	108 3/4	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
McM M W & Al 1st 6s. 1917		J-J	1,000	103	-----	-----	-----	-----	-----	-----	-----	-----	-----	103 1/4	Jan. 19	103 1/4	Jan. 19	
T P Branch 1st 6s. 1917		J-J	-----	103	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Nash Flor & Shef. See Lou & N																		
Nat Rys Mex pr lien 4 1/2s. 1957		J-J	5,000	52 1/2	80	-----	-----	-----	-----	-----	-----	-----	-----	58	June 8	61	Feb. 24	
Guaranteed general 4s. 1977		A-O	-----	52	75	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Nat of Mex pr lien g 4 1/2s. 1926		J-J	3,000	-----	86	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
1st consol gold 4s. 1951		A-O	16,000	-----	70	-----	-----	-----	-----	-----	-----	-----	-----	50	Apr. 29	50	Apr. 29	
N H & Derby. See N Y N H & H																		
N J Junc'n R.R. See N Y Cent																		
Newp't & Cin B'ge. See Lou & N																		
N O Mob & Chic 1st ref 5s. 1960		J-J	663,000	53 1/2	Sale	-----	41	35	-----	-----	-----	-----	-----	39 1/2	June 25	58	Jan. 30	
NO&NE prior l'n g 6s. Nov 1915		A-O	9,000	-----	102	-----	-----	-----	-----	-----	-----	-----	-----	101	Feb. 2	101 1/2	Mar. 11	
New Orleans Term 1st 4s. 1953		J-J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
N Y B & Man Beach. See L Isl																		
N Y Central & Hudson River—																		
Gold mortgage 3 1/2s. 1997		J-J	1,013,000	81	83	80	Dec 4	79 3/4	Sale	79 3/4	Dec. 31	80 3/4	Dec. 9	78 1/4	Nov. 30	84	Jan. 23	
Registered 1997		J-J	111,000	-----	84	-----	78	-----	-----	78	Dec. 22	78	Dec. 22	78	Dec. 22	84	Feb. 13	
Debenture gold 4s. 1934		M-N	897,000	86	Sale	86	Dec 3	-----	88	86	Dec. 3	88	Dec. 22	86	Jan. 2	92 1/2	Apr. 17	
Registered 1934		M-N	8,000	-----	90	-----	87	-----	87	-----	88	Dec. 5	88	Dec. 5	89 1/2	June 24	89 1/2	June 24
30-year debenture 4s. 1942		J-J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Lake Shore coll g 3 1/2s. 1998		F-A	1,990,000	78	Sale	73 1/2	Dec 14	-----	74	73	Dec. 15	-----	-----	73	Dec. 15	84	Feb. 19	
Registered 1998		F-A	225,000	77	-----	-----	74	-----	74	79	Dec. 9	74	Dec. 19	76 1/2	June 5	83 1/2	Feb. 19	
J P M & Co cts of dep. 12,000		F-A	151,000	73 1/4	Sale	79	Dec 9	-----	71	79	Dec. 9	79	Dec. 9	79	Dec. 9	79	Dec. 9	
Mich Cent coll g 3 1/2s. 1998		F-A	20,000	-----	80	-----	74 1/2	-----	74 1/2	-----	-----	-----	-----	73 1/4	Jan. 2	78	Feb. 9	
Registered 1998		F-A	19,000	90 1/2	-----	-----	74	-----	74	-----	-----	-----	-----	72	Mar. 17	75	June 8	
Beech Creek 1st gu 4s. 1936		J-J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	95 1/4	Jan. 22	95 1/4	Jan. 28	
Registered 1936		J-J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
2d guar gold 5s. 1936		J-J	-----	100	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Registered 1936		J-J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
BchCr ex 1st gu g 3 1/2s Feb '51		A-O	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Cart & Ad 1st gu g 4s. 1981		J-D	-----	80	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Gouv & O 1st gu g 5s. 1942		J-D	-----	102 1/2	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Moh & Mal 1st gu g 4s. 1991		M-S	2,000	90	-----	-----	-----	-----	-----	-----	-----	-----	-----	95	Apr. 18	95 1/2	June 10	
N J Junc R gu 1st 4s. 1986		F-A	1,000	85	-----	-----	-----	-----	-----	-----	-----	-----	-----	92	May 15	92	May 15	
N Y & Harlem g 3 1/2s. 2000		M-N	-----	83 1/4	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Registered 2000		M-N	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
N Y & North 1st g 5s. 1928		A-O	5,000	100 1/2	108	101	108	-----	-----	-----	-----	-----	-----	102	Jan. 7	102	Jan. 7	
NY&Put 1st con gu g 4s. 1993		A-O	-----	82	96	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Nor & Mont 1st gu g 5s. 1916		A-O	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Pine Creek reg guar 6s. 1932		J-D	1,000	112	-----	-----	-----	-----	-----	-----	-----	-----	-----	116	Feb. 6	116	Feb. 6	
R W & O con 1st 5s. July 1922		A-O	45,000	102 1/2	Sale	100 1/2	103 3/4	100 1/2	103 3/4	-----	-----	-----	-----	102 1/2	Jan. 2	105	June 20	
Os & R 2d gu g 5s. May 1915		F-A	6,000	98 1/4	99 1/2	99	100 1/2	99	100 1/2	-----	-----	-----	-----	99 1/2	Jan. 8	100 1/4	Mar. 12	
RW&OTR 1st g 5s. July 1918		M-N	-----	101 1/2	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Rutland 1st cons g 4 1/2s. 1941		J-J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Og & L Ch 1st gu g 4s. 1948		J-J	-----	-----	75 1/2	-----	76	-----	76	-----	-----	-----	-----	-----	-----	-----	-----	
Rutl-Can 1st gu g 4s. 1949		J-J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
St Law & Adir 1st g 5s. 1996		J-J	-----	100	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
2d gold 6s. 1996		A-O	-----	105	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Utica & Bl Riv gu g 4s. 1922		J-J	-----	95	-----	93 1/2	-----	93 1/2	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Lake Sh & M S g 3 1/2s. 1997		J-D	99,000	86	Sale	81	83	83 1/4	Sale	82	Dec. 17	-----	-----	82	Dec. 17	88	May 28	
Registered 1997		J-D	6,000	-----	85	-----	87	-----	-----	-----	-----	83 1/4	Dec. 31	83 1/4	Mar. 3	85 1/4	May 18	
Debenture gold 4s. 1928		M-S	1,456,000	89 1/4	Sale	90	Dec 2	90 1/2	91 1/2	90	Dec. 2	-----	-----	89 1/4	Jan. 2	94 1/4	June 13	
25-year gold 4s. 1931		M-N	2,139,000	88 1/2	Sale	89	Dec 1	90 1/2	Sale	89	Dec. 1	90 1/2	Dec. 14	88 1/2	Jan. 2	93 1/4	June 12	
Registered 1931		M-N	5,000	-----	-----	89	89 3/4	-----	-----	89	Dec. 1	90 1/2	Dec. 31	90 1/2	Apr. 22	91 1/2	June 1	
Kal A & G R 1st gu c 5s. 1938		J-J	-----	103	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Mahon Coal RR 1st 5s. 1934		J-J	1,000	103 1/2	110 1/2	-----	-----	-----	-----	-----	-----	-----	-----	107 1/4	Apr. 23	107 1/4	Apr. 23	
Pitts & L E—2d g 5s. Jan 1928		A-O	2,000	100	-----	-----	105	100	103	-----	-----	-----	-----	105	Apr. 18	105	Apr. 18	
Pitts McK & Y 1st gu 6s. 1932		J-J	-----	114 1/2	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
2d guar 6s. 1934		J-J	-----	110	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
McK & Belle V 1st g 6s. 1918		J-J	-----	100 1/4	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Michigan Central 5s. 1931		M-S	2,000	102	-----	-----	-----	-----	-----	-----	-----	-----	-----	105 1/2	June 9	105 1/2	June 9	
Registered 1931		Q-M	1,000	100 1/2	-----													

BONDS		Int. Period.	Sales in Year 1914.	Price about Jan. 2 1914.		PRICES IN DECEMBER.								RANGE FOR YEAR 1914.			
N Y STOCK EXCHANGE						Opening.		Dec. 31.		Lowest.		Highest.		Lowest.		Highest.	
				Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Northern Pacific—(Con.)		F-A	\$ 11,000	110 1/4	112									110 1/4	Jan. 26	112 1/4	Apr. 22
St P & No Pac gen g 6s 1923		Q-F					111 1/4		112								
Registered certificates 1923		F-A		100 3/4													
St Paul & Duluth 1st 5s 1931		A-O	11,000	100 3/4		100		100						101	Feb. 4	101 1/4	May 27
2d 5s 1917		J-D	1,000	83										87	Feb. 6	87	Feb. 6
1st consol gold 4s 1968		Q-M		80													
Wash Cent Ry 1st g 4s 1948		J-J	5,000	111 1/4		110	113	110	112	112	Dec. 29	112	Dec. 29	112	Dec. 29	113 1/4	Mar. 7
Nor P Ter Co 1st g 6s 1933																	
North Wiscon. See C St PM&O																	
Nor & Mont. See N Y Central																	
Ogd & L Champ. See Rutland																	
Ohio Ind & W. See CCC&StL																	
Oregon & Cal. See Sou Pac Co																	
Ore RR & Nav. See Union Pac																	
Ore Short Line. See Union Pac																	
Oregon-Wash 1st & ref 4s 1961		J-J	149,000	87 1/4	89 1/4		84 1/4	82	84					88 3/4	July 9	92	Mar. 16
Oswego & Rome. See N Y Cent																	
Ozark & Ch C. See St L & S F																	
Pacific Coast Co 1st g 5s 1946		J-D	67,000	99 1/4	Sale	95	98 1/2		98 1/2					99 1/4	Jan. 2	103 1/4	Feb. 10
acific of Missouri. See Mo Pac																	
Penn RR 1st 4s real est g 1923		M-N	4,000	94	98	94	98			98	Dec. 28	98	Dec. 28	98	Apr. 29	100	June 30
Consol gold 5s 1919		M-S	1,000	101	104	100		101						102	May 2	102	May 2
Consol gold 4s 1943		M-N	10,000	99		98 1/2		98 1/2						99 1/4	May 25	100 1/4	June 19
10-year convert 3 1/2s 1915		J-D	5,269,000	97 1/4	Sale	98 1/2	Dec 1	99 3/4	Sale	98 7/8	Dec. 1	99 3/4	Dec. 17	97 3/4	Jan. 3	99 3/4	Dec. 17
Registered 1915		J-D	57,000											98 1/2	Feb. 4	99 1/4	June 12
Consol gold 4s 1948		M-N	242,000	99 1/4	Sale	99 1/4	Dec 5	96 1/2	98	96 1/2	Dec. 30	99 1/4	Dec. 15	96 1/2	Dec. 30	102 1/2	May 16
Alleg Val gen gu g 4s 1942		F-A	97,000	100 1/4		93 1/2	Dec 2	92 1/2		93 1/2	Dec. 2	93 1/2	Dec. 2	93 1/2	Dec. 2	97	Feb. 24
Del RivRRBdg 1st gu g 4s 1936		J-J	1,000	87 1/4										91	Mar. 2	91	Mar. 2
Phila Balt & W 1st g 4s 1943		M-N				95		97									
Sod Bay & So 1st g 5s 1924		J-J															
Sunbury & Lewis 1st g 4s 1936		J-J		88													
UNJRR & Can Co gen 4s 1944		M-S		93		94		93									
Pennsylvania Co—gu 4 1/2s 1921		J-J	151,000	100	100 1/4	99 1/2	Dec 3	100 1/4		99 1/2	Dec. 3	100 1/4	Dec. 24	99 1/2	Dec. 3	102 1/2	July 27
Registered 1921		J-J	11,000		101 1/4	99	Dec 4	99	100 1/4	99	Dec. 4	99	Dec. 4	99	Dec. 4	101 1/4	Feb. 6
Gu 3 1/2s coll tr reg cdfs 1937		M-S	3,000	83	86 1/2	85		85						84 1/2	Apr. 17	86	Jan. 22
Gu 3 1/2s coll tr cdfs B 1941		F-A	27,000		84									85	Feb. 2	87 1/2	July 24
Trust Co cdfs gu g 3 1/2s 1916		M-N	15,000	96 1/4				97 1/2						97 1/2	Jan. 13	98 1/2	May 18
Gu g 3 1/2s tr cdfs Ser C 1942		J-D	4,000		84 1/4									83	Jan. 7	85 1/2	May 15
Gu g 3 1/2s tr cdfs Ser D 1944		J-D	27,000		83 1/4				85					84	July 28	85	July 27
Guar gold 15-25-year 4s 1931		A-O	79,000	91 1/4		92	Dec 11	92 1/2		92	Dec. 11	92	Dec. 11	92	Dec. 11	95 1/2	July 6
Cin L&N 1st con gu g 4s 1942		M-N	23,000	85										93	Apr. 7	93 1/2	Feb. 25
Clev & Mar 1st gu g 4 1/2s 1935		M-N	1,000											98	May 13	98	May 13
Clev & Pitts gu g 4 1/2s A 1942		J-J		100 1/4		98		98 1/4									
Series B 4 1/2s 1924		A-O		100 1/4		98		98 1/4									
Int reduced to 3 1/2% 1942		A-O		85 1/4													
Series C 3 1/2s 1948		M-N		84 1/4		80		80									
Series D 3 1/2s 1950		F-A		85													
Erie & P gen gu g 3 1/2s B 1940		J-J	1,000											86 1/4	May 12	86 1/4	May 12
Series C 1940		J-J		84													
Gr R&I ex 1st gu g 4 1/2s 1941		J-J		95 1/4	100		100		100								
Ohio Connect 1st gu 4s 1943		M-S	2,000	88										93	May 5	93	May 5
Pitts Y & Ash 1st con 5s 1927		M-N		102 1/4													
TolWV&O 1st gu 4 1/2s A 1931		J-J	3,000	94		96		96						98 1/4	May 14	99	July 28
Series B 4 1/2s 1933		J-J	1,000	94		96		96						98 1/4	June 24	98 1/4	June 24
Series C 4s 1942		M-S	2,000	85										93 1/4	June 9	93 1/4	July 16
PCC&StL gu g 4 1/2s Ser A 1940		A-O	30,000	99 1/4		99	Dec 12			99	Dec. 12	99	Dec. 16	99	Dec. 12	103	May 4
Series B guar 1942		A-O	20,000	99 1/4		99				99	Dec. 16	99	Dec. 16	99	Dec. 16	102 1/2	Feb. 20
Series C guar 1942		M-N	1,000	101 1/4				99 1/4						101	July 28	101	July 28
Series D guar 1945		M-N	11,000	91 1/4	96 1/4									93	Mar. 5	94	June 3
Series E 3 1/2s guar g 1949		F-A	4,000	88 1/4										90 1/4	Apr. 27	92	June 25
Series F cons 4s gu g 1953		J-D		92													
Series G cons 4s guar 1957		M-N		92													
Ch St L & P cons g 5s 1932		A-O	2,000	105 1/4										106 1/4	May 21	106 1/4	May 21
Pensacola & Atl. See Lou&Nash																	
Peor & East. See C C C & St L																	
Peor & Pek Union 1st g 6s 1921		Q-F	2,000											101 1/4	May 23	101 1/4	May 23
Second gold 4 1/2s Feb 1921		M-N	3,000		95									89	Feb. 20	89	Feb. 20
Pere Marquette—Ref 4s 1955		J-J	2,000					20						25	May 13	25	May 13
Refunding guar 4s 1955		J-J			60			9									
Chic & West Mich 5s 1921		J-D	1,000	86				55						73	May 26	73	May 26
Flint & Pere Marq g 6s 1920		A-O	92,000	100	104	85	Dec 7	86		85	Dec. 7	85	Dec. 7	85	Dec. 7	104	Feb. 27
First consol gold 5s 1939		M-N	9,000	85	92	65								65	July 23	90	Jan. 13
Pt Huron Div 1st g 5s 1939		A-O	16,000	85		65								75	Apr. 22	90 1/2	Feb. 27
Sag Tu & Hu 1st gu g 4s 1931		F-A															
Philippine Ry 1st 30-yr s f 4s 1937		J-J	34,000		65		60		60					64 1/4	Jan. 28	65 1/4	Jan. 27
Pine Creek. See N Y Central																	
Pitts C C & St L. See Penn Co																	
Pittsb Clev & Tol. See Balt & O																	
Pitts Junction. See Balt & Ohio																	
Pitts & Lake E. See N Y Cent																	

NOTE.—Under "opening" we give the earliest recorded sale price up to Dec. 15, when the Stock Exchange resumed publication of its customary quotation sheet giving bid and asked prices. Where there were no sales on or before Dec. 15 we give the bid and asked prices for Dec. 15.

BONDS N Y STOCK EXCHANGE	Int. Per- iod.	Sales in Year 1914.	Price about Jan. 2 1914.		PRICES IN DECEMBER.								RANGE FOR YEAR 1914.	
			Bid.	Ask.	Opening.	Dec. 31.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Seaboard Air Line—(Concl.)	J - J													
Ga & Ala 1st cons 5s Oct 1945	J - J	37,000	102 1/4	102 1/4	100 3/4 Dec 9	100 1/2	102 1/2	100 3/4 Dec. 9	100 1/2 Dec. 30	100 3/4 Dec. 9	105 1/4 Feb. 6	103 1/4 May 5	103 1/4 June 30	100 3/4 Dec. 16
Ga Car & Nor 1st gu g 5s 1929	J - J	8,000	102	102	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4 Dec. 16	100 3/4 Dec. 16	100 3/4 Dec. 16	100 3/4 Dec. 16	100 3/4 Dec. 16
Seab & Roanoke 1st 5s 1926	J - J	7,000	101 1/4	101 1/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4 Dec. 16	100 3/4 Dec. 16	100 3/4 Dec. 16	100 3/4 Dec. 16	100 3/4 Dec. 16
Sher Shr & So—See Mo K & T														
Sil Sp O & G—See Atl Coast L														
Sou Caro & Ga—See Southern														
Southern Pacific Co—														
4s g Cent Pac coll. Aug 1949	J - D	921,000	90	Sale	83 Dec 1	83 1/4 Sale	82 1/2 Dec. 5	84 1/4 Dec. 14	82 1/2 Dec. 5	94 Feb. 19	90 Feb. 1	90 Feb. 1	90 Feb. 1	90 Feb. 1
Registered Aug 1949	J - D	1,000	86 1/4	Sale	80 1/4 Dec 1	80 1/4 Sale	79 1/2 Dec. 26	81 1/4 Dec. 14	79 1/2 Dec. 26	92 Jan. 23	92 Jan. 23	92 Jan. 23	92 Jan. 23	92 Jan. 23
Convertible 4s June 1929	M - S	11276000	86 1/4	Sale	94 1/2 Dec 2	96 1/4 Sale	94 Dec. 2	97 1/4 Dec. 14	94 Dec. 2	103 1/4 Feb. 14	103 1/4 Feb. 14	103 1/4 Feb. 14	103 1/4 Feb. 14	103 1/4 Feb. 14
Convertible 5s 1934	J - D	40247000	91 1/4	Sale	85 1/4 Dec 1	86 1/2	85 1/4 Dec. 1	86 1/2 Dec. 19	85 1/4 Dec. 1	94 1/2 Feb. 7	94 1/2 Feb. 7	94 1/2 Feb. 7	94 1/2 Feb. 7	94 1/2 Feb. 7
Cent Pac 1st ref gu g 4s 1949	F - A	1,857,000	89 1/4	Sale	88	87	87 1/2 Dec. 30	87 1/2 Dec. 30	87 1/2 Dec. 30	91 1/4 May 15	91 1/4 May 15	91 1/4 May 15	91 1/4 May 15	91 1/4 May 15
Registered 1949	F - A		89 1/4	Sale	84	84	86 Dec. 16	86 Dec. 16	86 Dec. 16	87 1/2 Dec. 30	87 1/2 Dec. 30	87 1/2 Dec. 30	87 1/2 Dec. 30	87 1/2 Dec. 30
Mtg gu g 3 1/2s Aug 1929	J - D	89,000	90	91 1/2	88	87	87 1/2 Dec. 30	87 1/2 Dec. 30	87 1/2 Dec. 30	91 1/4 May 15	91 1/4 May 15	91 1/4 May 15	91 1/4 May 15	91 1/4 May 15
Through St L 1st gu g 4s 5/4	A - O	15,000	82 1/4	85	84	84	86 Dec. 16	86 Dec. 16	86 Dec. 16	87 1/2 Dec. 30	87 1/2 Dec. 30	87 1/2 Dec. 30	87 1/2 Dec. 30	87 1/2 Dec. 30
Gal H & San Ant 1st 5s 1931	M - N	37,000	100	102 1/2	102 1/2	102 1/2	102 1/2 Dec. 23	102 1/2 Dec. 23	102 1/2 Dec. 23	103 1/4 Feb. 9	103 1/4 Feb. 9	103 1/4 Feb. 9	103 1/4 Feb. 9	103 1/4 Feb. 9
Gila V G & N 1st gu g 5s 1924	M - N	3,000	99	99 1/2	99 1/2	99 1/2	100	100	100	102 1/2 Dec. 23	102 1/2 Dec. 23	102 1/2 Dec. 23	102 1/2 Dec. 23	102 1/2 Dec. 23
H E & W T 1st g 5s 1933	M - N	3,000	101	102	100	100	100	100	100	102 1/2 Dec. 23	102 1/2 Dec. 23	102 1/2 Dec. 23	102 1/2 Dec. 23	102 1/2 Dec. 23
1st gu g 5s redeem. 1933	M - N	18,000	101 1/4	102	98	98	100	100	100	102 1/2 Dec. 23	102 1/2 Dec. 23	102 1/2 Dec. 23	102 1/2 Dec. 23	102 1/2 Dec. 23
H & TexC 1st g 5s int gu 1937	J - J	14,000	108	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2 Dec. 23	102 1/2 Dec. 23	102 1/2 Dec. 23	102 1/2 Dec. 23	102 1/2 Dec. 23
Gen gold 4s, int guar 1921	A - O	42,000	93 1/4	95	95 1/2	95	95 1/2	95	95	102 1/2 Dec. 23	102 1/2 Dec. 23	102 1/2 Dec. 23	102 1/2 Dec. 23	102 1/2 Dec. 23
Waco & N W 1st g 6s 1930	M - N	1,000	106	110	115	115	115	115	115	102 1/2 Dec. 23	102 1/2 Dec. 23	102 1/2 Dec. 23	102 1/2 Dec. 23	102 1/2 Dec. 23
A & N W 1st gu g 5s 1941	J - J	5,000	100	101 1/2	100	100	100	102	102	102 1/2 Dec. 23	102 1/2 Dec. 23	102 1/2 Dec. 23	102 1/2 Dec. 23	102 1/2 Dec. 23
Louisiana West 1st 6s 1921	J - J	1,000	100	101 1/2	100	100	100	102	102	102 1/2 Dec. 23	102 1/2 Dec. 23	102 1/2 Dec. 23	102 1/2 Dec. 23	102 1/2 Dec. 23
Morgan's La & T 1st 7s 1918	A - O	18,000	106 1/4	108	106	107	103 1/2	103 1/2	103 1/2	102 1/2 Dec. 23	102 1/2 Dec. 23	102 1/2 Dec. 23	102 1/2 Dec. 23	102 1/2 Dec. 23
First gold 6s 1920	J - J	14,000	104	104	106	107	103 1/2	103 1/2	103 1/2	102 1/2 Dec. 23	102 1/2 Dec. 23	102 1/2 Dec. 23	102 1/2 Dec. 23	102 1/2 Dec. 23
Nor of Cal gu gold 5s 1938	A - O	3,000	101	101	99 1/2	100 3/4	100	100	100	102 1/2 Dec. 23	102 1/2 Dec. 23	102 1/2 Dec. 23	102 1/2 Dec. 23	102 1/2 Dec. 23
Ore & Cal 1st gu g 5s 1927	J - J	3,000	101	101	99 1/2	100 3/4	100	100	100	102 1/2 Dec. 23	102 1/2 Dec. 23	102 1/2 Dec. 23	102 1/2 Dec. 23	102 1/2 Dec. 23
So Pac of Cal 1st cons 5s 1937	M - N	77,000	102 1/4	102 1/4	86	90	86	91	80 Dec. 3	81 1/2 Dec. 28	78 Nov. 30	88 Feb. 5	88 Feb. 5	88 Feb. 5
S P Coast 1st gu g 4s 1937	J - J	77,000	102 1/4	102 1/4	86	90	86	91	80 Dec. 3	81 1/2 Dec. 28	78 Nov. 30	88 Feb. 5	88 Feb. 5	88 Feb. 5
San Fran Term 1st 4s 1950	A - O	2,000	85	85	80	82	80	82	80 Dec. 3	81 1/2 Dec. 28	78 Nov. 30	88 Feb. 5	88 Feb. 5	88 Feb. 5
Tex & N O cons g 5s 1943	J - J	2,000	85	85	80	82	80	82	80 Dec. 3	81 1/2 Dec. 28	78 Nov. 30	88 Feb. 5	88 Feb. 5	88 Feb. 5
So Pac RR 1st ref gu 4s 1955	J - J	3,108,000	89 1/4	Sale	85 Dec 1	84 1/4 Sale	83 1/2 Dec. 28	85 1/2 Dec. 16	83 1/2 Dec. 28	85 1/2 Dec. 16	96 Jan. 14	96 Jan. 14	96 Jan. 14	96 Jan. 14
Southern—1st cons g 5s 1994	J - J	1,862,000	102 1/4	Sale	98 Dec 1	98 1/4 Sale	97 1/2 Dec. 2	99 1/2 Dec. 5	97 1/2 Dec. 2	99 1/2 Dec. 5	96 Jan. 14	96 Jan. 14	96 Jan. 14	96 Jan. 14
Devel & Gen 4s, Ser A 1956	A - O	4,343,000	73	Sale	64 Dec 1	64	64	64	64 Dec. 1	67 Dec. 4	62 Nov. 28	76 1/4 Jan. 26	76 1/4 Jan. 26	76 1/4 Jan. 26
Mob & O coll tr g 4s 1938	M - S	96,000	79 1/4	80 1/4	70	79	73	79	64 Dec. 1	67 Dec. 4	62 Nov. 28	76 1/4 Jan. 26	76 1/4 Jan. 26	76 1/4 Jan. 26
Mem Div 1st g 4 1/2 5s 1996	J - J	10,000	102 1/4	102 1/4	100 Dec 9	100	100	100	100 Dec. 9	100 Dec. 9	100 Dec. 9	104 1/2 Mar. 18	104 1/2 Mar. 18	104 1/2 Mar. 18
St L Div 1st g 4s 1951	J - J	60,000	83 1/4	83 1/4	84 1/4	84 1/4	84 1/4	84 1/4	84 1/4	84 1/4	84 1/4	84 1/4	84 1/4	84 1/4
Ala Cent RR 1st g 6s 1918	J - J	2,000	102 1/4	102 1/4	104 1/4	102	102	98 1/2	104 1/4	102	104 1/4	104 1/4	104 1/4	104 1/4
Ala Gt Sou 1st cons A 5s 1943	J - D	35,000	85 1/4	85 1/4	81	83	83	83	81	83	83	83	83	83
Atl & Danv 1st g 4s 1948	J - J	13,000	85 1/4	85 1/4	81	83	83	83	81	83	83	83	83	83
Second 4s 1948	J - J	13,000	85 1/4	85 1/4	81	83	83	83	81	83	83	83	83	83
Atlan & Yad 1st gu g 4s 1949	A - O	10,000	76	76	75 1/4 Dec 10	75 1/4	75 1/4 Dec. 10	75 1/4 Dec. 10	75 1/4 Dec. 10	75 1/4 Dec. 10	75 1/4 Dec. 10	75 1/4 Dec. 10	75 1/4 Dec. 10	75 1/4 Dec. 10
Col & Greenv 1st g 6s 1916	J - J	2,000	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
E T Va & Ga div g 5s 1930	J - J	10,000	103 1/4	103 1/4	103 1/4 Dec 9	103 1/4	103 1/4	103 1/4	103 1/4 Dec. 9	103 1/4 Dec. 21	103 1/4 Dec. 21	103 1/4 Dec. 21	103 1/4 Dec. 21	103 1/4 Dec. 21
Cons 1st gold 5s 1956	M - N	74,000	104 1/4	105 1/4	103 1/4 Dec 9	103 1/4	103 1/4	103 1/4	103 1/4 Dec. 9	103 1/4 Dec. 21	103 1/4 Dec. 21	103 1/4 Dec. 21	103 1/4 Dec. 21	103 1/4 Dec. 21
E Ten reorg lien g 5s 1938	M - S	5,000	100	100	103 1/4 Dec 9	103 1/4	103 1/4	103 1/4	103 1/4 Dec. 9	103 1/4 Dec. 21	103 1/4 Dec. 21	103 1/4 Dec. 21	103 1/4 Dec. 21	103 1/4 Dec. 21
Georgia Midland 1st 3s 1946	A - O	14,000	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4
Ga Pac Ry 1st g 6s 1922	J - J	15,000	109	Sale	109	109	109	109	109	109	109	109	109	109
Knox & Ohio 1st g 6s 1925	J - J	15,000	109	Sale	109	109	109	109	109	109	109	109	109	109
Mob & Birm pr lien g 5s 1945	J - J	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
Mortgage gold 4s 1945	J - J	70	70	70	70	70	70	70	70	70	70	70	70	70
Rich & Danv con g 6s 1915	J - J	65,000	100 1/4	100 1/4	101	101	101	101	101	101	101	101	101	101
Deb 5s stamped 1927	A - O	25,000	100 1/4	102	101	101	101	101	101	101	101	101	101	101
Rich & Meck 1st g 4s 1948	M - N	90	90	90	99 Dec 10	100 1/2	102 1/2	99 Dec. 10	100 Dec. 11	99 Dec. 10	102 Jan. 26	102 Jan. 26	102 Jan. 26	102 Jan. 26
So Car & Ga 1st g 5s 1919	M - N	57,000	99	101	99 Dec 10	100 1/2	102 1/2	99 Dec. 10	100 Dec. 11	99 Dec. 10	102 Jan. 26	102 Jan. 26	102 Jan. 26	102 Jan. 26
Va Mid—Series D, 4-5s 1921	M - S	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
Series E, 5s 1926	M - S	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Series F, 5s 1931	M - S	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4
Virginia Mid, gen 5s 1936	M - N	18,000	102 1/4	102 1/4	99	101	99	100 1/4	86 1/2 Dec. 30	86 1/2 Dec. 30	86 1/2 Dec. 30	86 1/2 Dec. 30	86 1/2 Dec. 30	86 1/2 Dec. 30
Va & S W 1st gu 5s 2003	J - J	21,000	102 1/4	102 1/4	85	86 1/2	85	86 1/2	86 1/2 Dec. 30	86 1/2 Dec. 30	86 1/2 Dec. 30	86 1/2 Dec. 30	86 1/2 Dec. 30	86 1/2 Dec. 30
First cons 50-year 5s 1958	A - O	50,000	90 1/4	Sale	85	86 1/2	85	86 1/2	86 1/2 Dec. 30	86 1/2 Dec. 30	86 1/2 Dec. 30	86 1/2 Dec. 30	86 1/2 Dec. 30	86 1/2 Dec. 30
W O & W 1st cy gu 4s 1924	F - A	7,000	90 1/4	Sale	85	86 1/2	85	86 1/2	86 1/2 Dec. 30	86 1/2 Dec. 30	86 1/2 Dec. 30	86 1/2 Dec. 30	86 1/2 Dec. 30	86 1/2 Dec. 30
Spokane Internat 1st g 5s 1955	J - J	16,000	97 1/4	97 1/4	96	96	96	96	96	96	96	96	96	96
Ter Assn of St L 1st g 4 1/2 5s 1939	A - O	22,000	103 1/4	104	100 1/4 Dec 2	100 1/2	100 1/4 Dec. 2	100 1/4 Dec. 2	100 1/4 Dec. 2	100 1/4 Dec. 2	100 1/4 Dec. 2	100 1/4 Dec. 2	100 1/4 Dec. 2	100 1/4 Dec. 2
First cons g 5s 1894 1944	F - A	31,000	85	88 1/2	81 1/2	86	82	87	100 1/4 Dec. 2	100 1/4 Dec. 2	100 1/4 Dec. 2	100 1/4 Dec. 2	100 1/4 Dec. 2	100 1/4 Dec. 2
Gen ref s f gold 4s 1953	J - J	8,000	101	101	101	101	101	101	101	101	101	101	101	101
St L M Br Ter gu g 5s 1930	A - O	274,000	100 1/4	100 1/4										

NOTE.—Under "opening" we give the earliest recorded sale price up to Dec. 15, when the Stock Exchange resumed publication of its customary quotation sheet giving bid and asked prices. Where there were no sales on or before Dec. 15 we give the bid and asked prices for Dec. 15.

BONDS		Int. Per-iod.	Sales in Year 1914.	Price about Jan. 2 1914.		PRICES IN DECEMBER.								RANGE FOR YEAR 1914.			
N Y STOCK EXCHANGE						Opening.		Dec. 31.		Lowest.		Highest.		Lowest.		Highest.	
				Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices		Sale Prices		Sale Prices		Sale Prices	
Telegraph & Telephone (Con.)			\$														
Commercial Cable 1st g 4s. 2397	Q - J		8,000	77 1/2	96	94 1/2	Dec 14	94 1/2	96 1/2	94 1/2	Dec. 17	95	Dec. 28	81 1/2	Feb. 17	83 1/2	June 18
Cumb T & T 1st & gen 5s. 1937	J - J		270,000	93 1/2	96	94 1/2	Dec 8	89	96 1/2	89 1/2	Dec. 10	89 1/2	Dec. 8	94 1/2	Dec. 17	98 1/2	Jan. 26
Keystone Telephone 1st 5s 1935	J - J		3,000	89 1/2	102	99 1/2	102	99 1/2	98	89 1/2	Dec. 10	89 1/2	Dec. 8	89 1/2	Dec. 10	89 1/2	Mar. 27
Met T & T 1st s f g 5s. 1918	M - N		25,000	100	102	99 1/2	102	99 1/2	98	100 1/2	Dec. 10	100 1/2	Dec. 8	100 1/2	Feb. 19	100 1/2	July 16
Mich State Telep 1st 20-yr 5s 24	F - A		40,000	96	100	96 1/2	98	96 1/2	98	96 1/2	Dec. 10	96 1/2	Dec. 8	96 1/2	Jan. 8	100	Feb. 4
N Y & N J Tel gen 5s. 1920	M - N		3,000	101	102	101	Dec 3	100	105	101	Dec. 3	101	Dec. 3	101	Nov. 30	101	Nov. 30
N Y Tel 1st & gen s f 4 1/2 s. 1939	M - N		1,286,000	95	Sale	94 1/2	Dec 1	95	Sale	94 1/2	Dec. 1	95	Dec. 19	94 1/2	Dec. 1	98 1/2	Feb. 14
Pacific T & T 1st 5s. 1937	J - J		860,000	95 1/2	96	94 1/2	Dec 1	94 1/2	95	94	Dec. 4	95	Dec. 2	94	Dec. 4	99 1/2	Jan. 22
South Bell Tel & T 1st s f 5s 41	J - J		563,000	97 1/2	Sale	95 1/2	Dec 1	96 1/2	96 1/2	95 1/2	Dec. 1	96 1/2	Dec. 2	95 1/2	Dec. 1	100	Feb. 2
West Un—Coll tr cur 5s. 1938	J - J		157,000	94	98	98	Dec 4	92 1/2	95	98	Dec. 4	98	Dec. 4	93	Jan. 5	98 1/2	Feb. 24
Fund & real est 4 1/2 s g. 1950	M - N		380,000	87	86 1/2	Dec 9	88	88 1/2	86 1/2	86 1/2	Dec. 9	88 1/2	Dec. 15	86 1/2	Dec. 9	93	June 22
No W Tel gu fund 4 1/2 s g 1934	J - J							87 1/2									
Manufacturing & Industrial																	
Am Ag Chem 1st cons 5s. 1928	A - O		424,000	97 1/2	98 1/2	99 1/2	101	99 1/2	100					97 1/2	Jan. 3	102	Feb. 10
Am Cotton Oil 4 1/2 s. Nov 1915	Q - F		174,000	97	98	99	Dec 7	98 1/2	99 1/2	99	Dec. 22	99 1/2	Dec. 23	96	Jan. 5	99 1/2	May 28
Debenture 5s. 1931	M - N		365,000	89 1/2	Sale	90	93 1/2	90	94	92 1/2	Dec. 23	92 1/2	Dec. 23	89	Jan. 2	95 1/2	June 11
Am Hide & L 1st s f g 6s. 1919	M - S		201,000	101	101 1/2	100	Dec 9	100	100 1/2	100	Dec. 17	101	Dec. 15	100	Dec. 17	103 1/2	Apr. 24
Am Ice Securities deb g 6s. 1925	A - O		399,000	78 1/2	Sale	82	Dec 2	82	80	80	Dec. 28	83 1/2	Dec. 17	78 1/2	Jan. 2	89	Feb. 26
Am Smelters Securities 6s. 1926	F - A		1,067,000	103 1/2	Sale	101 1/2	Dec 1	103	105	101 1/2	Dec. 3	103	Dec. 29	101	Nov. 30	105	Feb. 4
Am Spirits Mfg 1st g 6s. 1915	M - S		18,000	94	94 1/2	94 1/2	Dec 1	95	95					94	Jan. 23	99	Feb. 6
American Thread 1st 4s. 1919	J - J		17,000	88	90 1/2	88	Dec 14	120		120 1/2	Dec. 14	120 1/2	Dec. 14	93	Feb. 4	94 1/2	June 23
Am Tobacco 40-year g 6s. 1944	A - O		60,000	117 1/2	Sale	120 1/2	Dec 14	120		120 1/2	Dec. 14	120 1/2	Dec. 14	117 1/2	Jan. 23	123	June 13
Registered 1944	A - O		2,000											121 1/2	May 22	121 1/2	May 22
4s Registered 1951	F - A		90,000	96	97 1/2	Dec 8	96			97 1/2	Dec. 21	97 1/2	Dec. 23	97	Jan. 28	98 1/2	June 10
Am Writing Paper 1st s f 5s 1919	J - J		348,000	70 1/2	Sale	66 1/2	Dec 8	66 1/2	66 1/2	66 1/2	Dec. 8	67	Dec. 14	64 1/2	Jan. 11	78	Jan. 23
Baldwin Loco Wks 1st s f 5s 40	M - N		22,000	101 1/2	102 1/2	100 1/2	Dec 15	99 1/2	99 1/2	100 1/2	Dec. 15	100 1/2	Dec. 15	102	Jan. 7	104 1/2	May 11
Beth Steel 1st ext s f 5s. 1926	J - J		1,026,000	93 1/2	94 1/2	97 1/2	Dec 2	98 1/2	Sale	97 1/2	Dec. 2	99	Dec. 22	93 1/2	Jan. 5	100 1/2	July 23
1st & refund 5s gu ser A. 1942	M - N		2,598,000	80 1/2	81 1/2	84 1/2	Dec 1	85 1/2	Sale	84 1/2	Dec. 1	86 1/2	Dec. 4	81 1/2	Jan. 6	88 1/2	Mar. 27
Central Leather 20-yr g 5s. 1925	A - O		3,628,000	97 1/2	Sale	96 1/2	Dec 1	96 1/2	Sale	96 1/2	Dec. 1	97 1/2	Dec. 4	96	July 30	100	June 8
Consol Tobacco 50-yr g 4s. 1951	F - A		3,000	93	95	92 1/2	Dec 15	91	92 1/2	92	Dec. 15	92 1/2	Dec. 17	91 1/2	Jan. 9	95 1/2	May 14
Corn Prod Ref g s f 5s. 1931	M - N		22,000	90	91 1/2	91	Dec 15	91 1/2	94	91 1/2	Dec. 15	91 1/2	Dec. 15	90	Jan. 17	93	Jan. 15
1st 25-yr s f 5s. 1934	M - N		254,000	93	95	92 1/2	Dec 15	91	92 1/2	92	Dec. 15	92 1/2	Dec. 17	91 1/2	Jan. 9	95 1/2	May 14
Cuban-Am Sugar col tr 6s. 1918	A - O		19,000	93	95	91	Dec 15	91 1/2	94	91 1/2	Dec. 15	91 1/2	Dec. 15	90	Jan. 17	93	Jan. 15
Distillers' S C conv 1st g 5s 1927	A - O		1,886,000	64	Sale	55	Dec 1	56	55	55	Dec. 1	57 1/2	Dec. 7	52 1/2	July 30	68	Feb. 16
E I du Pont Powd 4 1/2 s. 1936	J - D		585,000	87	87 1/2	83 1/2	Dec 7	83 1/2	84 1/2	83 1/2	Dec. 15	84 1/2	Dec. 28	82 1/2	Nov. 30	89 1/2	Feb. 3
General Baking 1st 25-yr 6s 1938	J - D		9,000	75	77	75	Dec 14	76	82 1/2	77	Dec. 14	77	Dec. 14	77	Jan. 8	80 1/2	Feb. 11
General Elec deb g 3 1/2 s. 1942	F - A		37,000	104	Sale	102	Dec 3	102 1/2	106 1/2	101 1/2	Dec. 12	102 1/2	Dec. 29	101 1/2	Dec. 12	106 1/2	July 21
Debenture 5s. 1952	M - S		321,000	98 1/2	98 1/2	100 1/2	Dec 5	100 1/2	Sale	100 1/2	Dec. 14	100 1/2	Dec. 29	98 1/2	Jan. 5	101 1/2	Apr. 15
General Motors 1st lien 6s. 1915	A - O		1,880,000	83 1/2	83 1/2	84	Dec 3	82 1/2	84	82 1/2	Dec. 30	84 1/2	Dec. 12	82 1/2	Dec. 30	89	Mar. 10
Illinois Steel debent 4 1/2 s. 1940	A - O		902,000	98 1/2	Sale	98 1/2	Dec 1	99	99 1/2	98 1/2	Dec. 1	99 1/2	Dec. 12	97	July 30	102 1/2	June 20
Indiana Steel 1st 5s. 1952	M - N		1,267,000	100	100	100	Dec 4	100 1/2	100 1/2	100	Dec. 4	100 1/2	Dec. 17	100	July 17	103	Feb. 17
Ingersoll-Rand 1st 5s. Dec 1935	J - J		213,000	101 1/2	102	78	Dec 1	82 1/2	84 1/2	78	Dec. 1	84 1/2	Dec. 12	75	June 26	84 1/2	Dec. 12
Internat Paper 1st con g 6s 1918	F - A		165,000	84 1/2	Sale	43 1/2	Dec 7	35	39	35	Dec. 30	43 1/2	Dec. 7	35	Dec. 30	67 1/2	Jan. 23
Cons conv s f gold 5s. 1935	J - J		453,000	87	Dec 5	87	Dec 5	90	91 1/2	87	Dec. 5	91	Dec. 16	87	Dec. 5	97	Feb. 2
Int Steam Pump 1st s f 5s. 1929	M - S		299,000	69	Dec 2	69	Dec 2	65	69	69	Dec. 2	69	Dec. 2	69	Dec. 2	78 1/2	Jan. 23
Lackaw Steel 1st conv 5s. 1923	A - O		238,000	93 1/2	Sale	98 1/2	Dec 2	99	99 1/2	98 1/2	Dec. 2	99	Dec. 19	93 1/2	Jan. 5	99	Dec. 19
1st cons 5s Series A. 1950	M - S		706,000	119	120 1/2	120	Dec 1	121 1/2	122 1/2	120	Dec. 1	122	Dec. 30	120	Jan. 9	127 1/2	June 15
5-year conv 5s. 1915	M - S		1,068,000	96 1/2	97 1/2	98 1/2	Dec 1	100	Sale	98 1/2	Dec. 1	100 1/2	Dec. 22	96 1/2	Jan. 3	102 1/2	July 2
Lig & Myers Tob 7s temp bds. 5s temporary bonds.			505,000	118 1/2	120	119 1/2	Dec 1	121 1/2	121 1/2	119 1/2	Dec. 4	122	Dec. 9	119 1/2	Dec. 4	126 1/2	June 16
(P) Lorillard Co 7s temp bonds. 5s temporary bonds.			826,000	96 1/2	Sale	97 1/2	Dec 2	100	Sale	97 1/2	Dec. 2	100 1/2	Dec. 14	96 1/2	Jan. 5	102 1/2	July 9
Mex Petrol Ltd conv 6s. 1921	A - O		52,000	89	91	94 1/2	100	92	98	95	Dec. 14	95	Dec. 15	90	July 30	97	Apr. 14
1st lien & ref 6s Series C. 1921	A - O		53,000	95	95	95	Dec 14	92	98	95	Dec. 14	95	Dec. 15	93	May 8	97 1/2	Apr. 14
Nat Enam & Stpg 1st 20-yr 5s 29	J - D		79,000	90 1/2	90	90	Dec 9	90	93 1/2	91 1/2	Dec. 24	93	Dec. 19	91	July 13	94	Mar. 16
Nat Starch 20-year deb 5s. 1930	J - J		28,000	80	85	80	Dec 11	80	80	81 1/2	Dec. 27	85	Mar. 14	81 1/2	Feb. 27	85	Mar. 14
National Tube 1st 5s. 1952	M - N		1,032,000	96 1/2	96 1/2	96 1/2	Dec 11	98	Sale	96 1/2	Dec. 12	98	Dec. 29	96 1/2	Dec. 12	100 1/2	May 8
N Y Air Brake 1st conv 6s. 1928	M - N		86,000	96 1/2	96 1/2	96 1/2	Dec 15	91	96	96	Dec.						

STOCKS. N Y STOCK EXCH'GE	SALES.		Price about Jan. 2 1914.		PRICES IN DECEMBER.								RANGE FOR YEAR 1914.	
	In December.	In Year 1914.	Bid.	Ask.	Opening.	Dec. 31.		Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	
	Shares.	Shares.				Bid.	Ask.							Sale Prices.
Chic Gt West tr cfts. 100	3,845	58,775	11 1/4	12 1/2	9 1/4 Dec 3	10 1/4 Sale	9 1/4 Dec. 5	11 1/4 Dec. 15	9 1/4 July 30	15 1/4 June 23				
Preferred trust cfts. 100	2,400	95,720	27 1/2	29	25 Dec 9	27 1/2 Sale	25 Dec. 9	31 Dec. 15	25 July 30	41 1/2 June 23				
Chic Milw & St Paul. 100	19,652	455,532	99 1/4	Sale	85 1/4 Dec 4	87 Sale	84 1/4 Dec. 26	92 1/4 Dec. 14	84 1/4 Dec. 26	107 1/4 Feb. 4				
Preferred 100	610	12,525	135	140	127 Dec 12	129	126 Dec. 23	130 Dec. 12	126 Dec. 23	143 Feb. 6				
Chicago & North West. 100	2,285	47,699	128	Sale	124 1/4 Dec 12	123	122 Dec. 28	126 1/2 Dec. 15	122 Dec. 28	136 1/4 Feb. 14				
Preferred 100	---	1,109	165	170	---	---	---	---	170 Jan. 5	180 Jan. 24				
Chic Rock Isl & Pacific. 100	---	36	---	---	---	---	---	---	a33 June 30	a33 June 30				
Chic St Paul M & O. 100	---	1,195	118	125	---	132	---	---	125 Mar. 30	131 1/4 July 1				
Preferred 100	---	190	130	140	---	150	---	---	132 May 2	132 May 2				
Cin Sandus & Clev pf. 50	---	---	---	---	---	---	---	---	---	---				
Clev Cin Chic & St L. 100	---	2,100	40	Sale	---	2	40	---	22 July 17	40 Jan. 5				
Preferred 100	---	3,738	61 1/2	Sale	---	40	55	---	40 July 27	70 Feb. 9				
Cleveland & Pittsburgh. 50	---	---	---	---	---	---	---	---	---	---				
Colorado & Southern. 100	300	9,425	26 1/2	Sale	---	23	20 Dec. 18	20 1/2 Dec. 28	20 Mar. 20	28 1/2 Jan. 27				
First preferred. 100	400	7,390	59	64	---	42 Sale	42 Dec. 31	42 Dec. 31	37 1/2 July 24	62 Jan. 28				
Second preferred. 100	200	1,360	50	70	---	32 Sale	29 Dec. 21	32 Dec. 29	29 Dec. 21	35 Mar. 26				
Cripple Crk Cent. pref. 100	---	---	---	---	---	---	---	---	---	---				
Delaware & Hudson. 100	859	29,119	151	155	140 Dec 14	141 1/4 Sale	138 1/4 Dec. 24	142 Dec. 19	138 1/4 Dec. 24	159 1/4 Feb. 4				
Del Lack & Western. 50	57	15,754	a372 1/2	390	---	392	a390 Dec. 22	a390 Dec. 22	388 Jan. 6	406 1/4 June 6				
Sub rcts 50% paid. 100	---	---	---	---	---	---	---	---	---	---				
Denver & Rio Grande. 100	2,880	25,880	16	19	4 1/4 Dec 12	5 1/2 Sale	4 1/4 Dec. 12	6 Dec. 21	4 July 28	19 1/4 Jan. 31				
Preferred 100	1,610	41,916	26 1/2	Sale	9 1/4 Dec 2	8 Sale	8 Dec. 31	10 1/2 Dec. 14	8 July 27	31 1/2 Feb. 4				
Des M & Ft Dodge. 100	---	100	1 1/2	5	---	---	---	---	3 Apr. 30	3 Apr. 30				
Det & Mackinac. pref. 100	---	---	85	---	---	80	---	---	---	---				
Detroit United Ry. 100	---	360	69	75	---	---	68 1/2	---	72 Jan. 17	73 Jan. 30				
Duluth S S & Atlantic. 100	---	615	4	10	---	---	---	---	3 July 28	6 Feb. 26				
Preferred 100	---	1,520	8 1/2	9 1/4	---	6	5	---	8 July 27	11 Jan. 26				
Erie 100	76,810	893,975	27 1/2	Sale	20 1/2 Dec 12	21 1/4 Sale	20 1/2 Dec. 12	24 Dec. 14	20 1/2 July 30	32 1/4 Jan. 23				
First preferred. 100	16,995	127,008	43 1/4	44 1/4	32 Dec 3	33 1/2 Sale	32 Dec. 5	36 1/4 Dec. 14	32 July 30	49 1/4 Jan. 27				
Second preferred. 100	---	15,520	35	Sale	---	26	30	---	26 1/4 July 30	40 1/4 Jan. 23				
Great Northern. pref. 100	15,640	421,372	126 1/4	Sale	112 1/2 Dec 8	113 Sale	111 1/2 Dec. 23	119 1/4 Dec. 15	111 1/2 Dec. 23	134 1/4 Feb. 4				
Sub rcts part paid. 100	---	550	a127	128	---	---	---	---	a129 Jan. 20	a131 1/4 Feb. 10				
Iron ore properties. 100	3,700	129,101	34 1/2	Sale	23 1/4 Dec 3	27 Sale	23 1/4 Dec. 3	29 Dec. 15	22 1/2 July 30	39 1/4 Jan. 19				
Green Bay & Western. 100	---	---	---	95	---	---	---	---	---	---				
Debtenture cfs A. 1000	---	1	70	80	---	80	---	---	75 May 8	75 May 8				
Debtenture cfs B. 1000	3	254	12 1/2	14 1/4	11 Dec 14	9	11 1/2	11 Dec. 14	10 1/2 Apr. 29	14 1/4 Jan. 16				
Havana El Ry. L & P. 100	---	124	76	---	---	79	---	---	a80 Apr. 14	a84 Mar. 7				
Preferred 100	---	30	90	92	---	91 1/2	---	---	a92 Feb. 5	a96 Mar. 6				
Hocking Valley. 100	---	1,100	120	126	---	---	---	---	125 Jan. 24	127 Jan. 31				
Illinois Central. 100	1,002	28,244	108	Sale	103 1/2 Dec 2	106	103 1/2 Dec. 7	111 Dec. 21	103 1/2 Dec. 7	115 Jan. 26				
Inter-Met vot tr cfts. 100	12,663	137,708	15	Sale	11 1/4 Dec 2	11 1/2 Sale	11 1/4 Dec. 2	13 1/2 Dec. 14	10 1/4 July 30	16 1/2 Jan. 24				
Preferred 100	19,350	239,200	60 1/2	Sale	51 Dec 12	50 1/2	50 Dec. 22	53 1/4 Dec. 14	50 Dec. 22	65 1/2 June 10				
Pref vot tr cfs ext. 100	---	200	---	---	---	7	---	---	58 1/2 Mar. 30	58 1/2 Mar. 30				
Iowa Central. 100	---	500	5	9	---	---	---	---	7 Jan. 11	7 Jan. 17				
Preferred 100	---	300	12	19	---	13	---	---	13 July 10	13 1/4 Apr. 17				
K C Ft S & M tr cfs pref. 100	---	1,804	60	70	---	---	---	---	65 1/2 Jan. 30	74 1/4 Apr. 14				
Kansas City Southern. 100	4,375	95,290	24 1/2	Sale	20 1/2 Dec 11	21	23	20 1/4 Dec. 12	20 1/4 July 30	28 1/2 July 3				
Preferred 100	210	12,138	a56 1/2	Sale	49 1/4 Dec 4	50	58 1/2	49 1/2 Dec. 4	49 1/2 Dec. 4	62 Jan. 24				
Keokuk & Des Moines. 100	---	---	5	8	---	3	10	---	---	---				
Preferred 100	---	---	42	---	---	36	---	---	---	---				
Lake Erie & Western. 100	---	3,282	6	7	---	5	---	---	5 1/2 July 11	9 Jan. 23				
Preferred 100	---	1,725	15 1/4	20	---	---	---	---	17 Apr. 3	21 1/4 Jan. 28				
Lake Shore & M So. 100	---	---	475	485	---	---	---	---	---	---				
Lehigh Valley. 50	33,010	908,862	149 1/4	Sale	124 Dec 2	130 Sale	124 Dec. 2	138 1/4 Dec. 15	118 July 30	156 1/4 Jan. 23				
Long Island. 50	---	4,557	30	35	30 Dec 15	---	30 Dec. 15	30 Dec. 15	28 Jan. 15	36 Feb. 5				
Louisville & Nashville. 100	2,350	36,447	133	135	125 Dec 12	112	125 Dec. 12	126 Dec. 14	125 Dec. 12	141 1/4 Jan. 19				
Subscription receipts. 100	---	---	---	---	---	---	---	---	---	---				
Manhattan Railway. 100	51	7,158	125	130	---	121	129	a128 1/4 Dec. 24	128 Jan. 5	133 Feb. 7				
Michigan Central. 100	---	---	---	190	---	---	---	---	---	---				
Minneap & St Louis. 100	1,405	7,080	10	13	11 1/2 Dec 12	11	10 Dec. 19	11 1/2 Dec. 12	9 1/2 July 30	16 1/4 Jan. 31				
Preferred 100	---	1,431	25	40	---	27	---	---	28 June 11	35 1/2 Jan. 22				
M St P & S S M. 100	914	40,046	124	126	101 Dec 2	105	101 Dec. 2	108 Dec. 19	101 Dec. 2	137 Feb. 5				
Preferred 100	40	3,534	132	145	---	130	---	---	130 June 25	145 Feb. 2				
Leased line certificates. 100	---	400	81	83	---	73	82	---	80 Apr. 27	84 1/4 Jan. 31				
Mo Kansas & Texas. 100	8,070	126,640	19 1/2	Sale	8 1/2 Dec 12	8 1/2 Sale	8 1/2 Dec. 29	12 Dec. 14	8 1/2 Dec. 29	24 Jan. 26				
Preferred 100	1,228	43,158	53	Sale	---	26	26 Dec. 30	30 Dec. 18	26 Dec. 30	60 Jan. 30				
Missouri Pacific. 100	21,660	1,215,265	24 1/2	Sale	8 Dec 7	7 1/4 Sale	7 Dec. 31	11 1/2 Dec. 14	7 Dec. 31	30 Jan. 27				
Morris & Essex. 50	---	358	a162	Sale	---	156	---	---	a162 Jan. 2	169 July 27				
Nash Chatt & St Louis. 100	---	2,362	134 1/2	141	---	135	---	---	135 July 30	144 Jan. 21				
Nat Rys of Mex pref. 100	---	300	21	30	---	25	---	---	30 Jan. 19	34 Feb. 6				
Second pref. 100	400	19,339	10	Sale	5 Dec 14	4 1/2	7	5 Dec. 14	5 Dec. 14	14 Jan. 26				
N O Mobile & Chic. pf. 100	---	---	25	---	---	---	---	---	---	---				
N Y Cent & Hud Riv. 100	18,694	786,799	92 1/2	Sale	80 1/2 Dec 2	84 1/2 Sale	79 1/2 Dec. 10	85 1/2 Dec. 15	77 July 30	96 1/4 Jan. 31				
N Y Chicago & St L. 100	---	3,775	45	Sale	20 Dec 2	21 1/2 Sale	18 1/4 Dec. 5	22 1/2 Dec. 18	35 July 18	45 Jan. 2				
First preferred. 100	---	---	92 1/2	100	---	---	---	---	66 July 23	72 Mar. 12				
Second preferred. 100	---	400	74	88	---	---	---	---	---	---				
New York & Harlem. 50	---	53	---	---	---	111	---	---	a110 June 1	a115 1/2 Feb. 13				
N Y Lack & Western. 100	---	---	76 1/4	Sale	51 Dec 2	55 Sale	51 Dec. 2	59 Dec. 18	49 1/2 July 16	78 Jan. 2				
N Y N H & Hartford. 100	18,260	793,533	26 1/4	27	20 Dec 2	21 1/2 Sale	18 1/4 Dec. 5	22 1/2 Dec. 18	18 1/4 Dec. 5	31 1/2 Jan. 23				
N Y Ontario & West. 100	6,175	43,870	26 1/4	27	---	---	---	---	---	---				
N Y State Rys. 100	---	---	39 1/4	Sale	96 1/2 Dec 2	99 Sale	96 1/2 Dec. 2	102 1/4 Dec. 15	25 1/2 July 29	43 Jan. 12				
Norfolk Southern. 100	2,550	143,106	102 1/2	Sale	85 Dec 15	83 1/2	85 Dec. 15	85 Dec. 16	96 1/2 Dec. 2	105 1/2 July 6				
Norfolk & Western. 100	364	2,435	85	87	---	---								

STOCKS.		SALES.		Price about Jan. 2 1914.		PRICES IN DECEMBER.								RANGE FOR YEAR 1914.			
N Y STOCK EXCH'GE		In December.	In Year 1914.			Opening.	Dec. 31.		Lowest.		Highest.		Lowest.		Highest.		
Par	Shares.	Shares.	Bid.	Ask.			Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Union Pacific.....	100	76,815	3,598,999	155½	Sale	112½ Dec 2	116	Sale	112½ Dec. 2	122 Dec. 15	112½ July 30	164½ Jan. 31					
Preferred.....	100	1,741	40,423	85	Sale	77½ Dec 4	79½	Sale	77½ Dec. 5	79½ Dec. 28	77½ Dec. 5	86 Feb. 4					
Warrants.....	100	4,661	170,672			26½ Dec 7	27½	Sale	26½ Dec. 7	29 Dec. 15	26½ July 30	30½ July 17					
United Rys Inv of S F.....	100	1,700	15,028	20	22	8 Dec 12	8	Sale	7½ Dec. 29	9 Dec. 15	7½ Dec. 29	23½ Feb. 6					
Preferred.....	100	1,400	45,275	38	40	25½ Dec 14	23	Sale	23 Dec. 30	26 Dec. 14	22 July 30	49½ Mar. 24					
Virginia Ry & Power.....	100		2,170	50	56						48 July 27	52 Apr. 13					
Preferred.....	100		20	97				96¾			a99 July 9	a99 July 9					
Wabash.....	100	1,700	62,313	2½	3	¾ Dec 12	1½		¾ Dec. 12	1½ Dec. 14	¾ July 27	4½ Jan. 23					
Preferred.....	100	1,200	62,290	7¾	8½	1¾ Dec 12	1½		1¾ Dec. 12	2¾ Dec. 14	1¾ Dec. 12	13 Jan. 23					
Western Maryland Ry.....	100	7,150	55,075	33	35½	13¾ Dec 14	10¾	Sale	10¾ Dec. 31	16½ Dec. 22	10¾ Dec. 31	35 Jan. 22					
Preferred.....	100	100	885		60			29	31 Dec. 14	31 Dec. 14	30 July 30	58 Jan. 22					
Wheeling & Lake Erie.....	100	200	10,625	4½	5½	2½ Dec 14	2	3	2½ Dec. 14	2½ Dec. 21	2½ July 30	6½ Jan. 7					
First preferred.....	100	130	9,065	14	17	10 Dec 15	8	15	10 Dec. 15	10 Dec. 15	8½ July 29	21 Jan. 23					
Second preferred.....	100	1,900	9,716	6¾	8¾	3 Dec 14	3	4	3 Dec. 14	3¾ Dec. 15	3 Dec. 14	11 Jan. 24					
Wisconsin Central.....	100	100	6,130	42¾	46		30	39	30¼ Dec. 18	30¼ Dec. 18	29¾ July 30	48 Feb. 4					
Industrial and Miscellaneous																	
Adams Express.....	100		4,014	90	100			88			91 Feb. 20	a110 Mar. 11					
Alaska Gold Mines.....	10	42,060	426,635	\$20¾	21½	\$26 Dec 2	\$26¾	Sale	\$23¾ Dec. 24	\$27¾ Dec. 29	\$19½ July 30	\$28½ May 18					
Allis Chal Mfg v t c.....	100	972	38,281	9	Sale	8½ Dec 11	8	9	8 Dec. 12	8½ Dec. 22	6 July 30	14½ Feb. 20					
Preferred v t c.....	100	400	18,251	42½	44½	32½ Dec 10	34½	37	32½ Dec. 10	36 Dec. 21	32½ July 30	49 Jan. 26					
Amalgamated Copper.....	100	177,705	2,999,975	73½	Sale	49 Dec 5	51½	Sale	48¾ Dec. 24	57¾ Dec. 15	48¾ Dec. 24	78½ Feb. 4					
Amer Agricul Chem.....	100	400	28,147	47½	Sale	49½ Dec 14	48		48 Dec. 23	49½ Dec. 14	47½ Jan. 2	59½ Mar. 19					
Preferred.....	100		6,264	90	92	92 Dec 14	90½	91½	90½ Dec. 28	92 Dec. 14	90½ Dec. 28	97½ Jan. 23					
American Beet Sugar.....	100	31,720	137,686	22	24	26¾ Dec 2	33½	Sale	26¾ Dec. 2	33½ Dec. 28	19 July 30	33½ Dec. 28					
Preferred.....	100	405	3,386		72¾	80 Dec 14	77½	85	79½ Dec. 23	80 Dec. 14	66 May 4	80 Dec. 14					
Am Brake Shoe & Foun.....	100	200	3,899	90	94		87	97	91 Dec. 29	91 Dec. 29	80 Apr. 25	97½ Feb. 11					
Preferred.....	100		4,857	127	131		134	Sale	134 Dec. 31	134 Dec. 31	129½ Jan. 12	146½ Feb. 20					
American Can.....	100	26,660	917,604	30	Sale	24½ Dec 2	25½	Sale	22½ Dec. 24	27½ Dec. 15	19½ July 30	35½ Jan. 27					
Preferred.....	100	4,208	72,414	89½	Sale	89 Dec 2	89½	Sale	87¾ Dec. 24	92¾ Dec. 15	80 July 30	96 Jan. 24					
Amer Car & Foundry.....	100	5,376	100,156	45	Sale	42¾ Dec 12	43½	45¾	42¾ Dec. 12	46 Dec. 14	42¾ Dec. 12	53½ Feb. 4					
Preferred.....	100	250	7,960	a112	Sale	114 Dec 15	111½	115½	113 Dec. 28	114 Dec. 15	112 July 30	118½ July 24					
American Cities.....	100		1,900	36	38						32 May 6	36½ Jan. 26					
Preferred.....	100		12,854	60	63						59½ July 30	68 Jan. 26					
Am Coal of Alleg Co.....	25			75	100												
Amer Coal Products.....	100		2,405	80	83			83			a82 Jan. 5	a86½ Mar. 24					
Preferred.....	100		1,808	100½	103½		104	105			a102 Jan. 16	107 July 6					
American Cotton Oil.....	100	6,225	55,596	36½	38	32½ Dec 3	38½	40	32½ Dec. 3	41 Dec. 15	32 July 30	46½ Feb. 9					
Preferred.....	100	160	1,821	92½	95		a97½	Sale	96½ Dec. 18	96½ Dec. 18	93½ June 5	97½ Mch. 30					
American Express.....	100		7,353	100½	Sale			97			99½ July 28	110½ Jan. 24					
Amer Hide & Leather.....	100	2,715	12,440	3½	4½	4 Dec 9	4½	4¾	3¾ Dec. 12	5 Dec. 23	3¾ July 30	5½ Feb. 6					
Preferred.....	100	200	12,070	20	21½	19½ Dec 7	18½	19¾	19½ Dec. 14	19¾ Dec. 10	17 July 30	25½ Feb. 6					
Amer Ice Securities.....	100	7,735	268,705	24½	Sale	21½ Dec 2	20½	Sale	20 Dec. 22	23¾ Dec. 14	19½ July 30	32½ Feb. 20					
American Linseed.....	100	390	16,605	9½	10½		7	8½	7½ Dec. 23	7½ Dec. 24	7½ July 30	11½ Jan. 28					
Preferred.....	100	100	6,025	27	30		25	24	24 Dec. 16	24 Dec. 16	24 Dec. 16	31½ Jan. 16					
American Locomotive.....	100	2,975	75,605	31½	Sale	21½ Dec 12	22	23½	21½ Dec. 12	25 Dec. 15	20½ July 30	37½ Jan. 31					
Preferred.....	100	140	11,220	97	Sale			97½	96¾ Dec. 16	96¾ Dec. 16	96 Jan. 6	102½ Mar. 25					
American Malt Corp.....	100	800	3,510	6	8	4¾ Dec 15	4	6	4¾ Dec. 16	4¾ Dec. 15	4¾ Dec. 16	9½ Jan. 26					
Preferred.....	100	200	6,795	42	43			34	30 Dec. 16	30½ Dec. 22	30 Dec. 16	50½ Jan. 24					
Am Smelt Sec. pref B.....	100		2,660	80½	82½		78	80			79½ July 28	85 Jan. 19					
Amer Smelt & Refin.....	100	13,790	345,370	63½	Sale	51½ Dec 8	55½	57	51 Dec. 8	61½ Dec. 15	50½ July 30	71½ Feb. 4					
Preferred.....	100	1,950	29,213	98½	Sale	97 Dec 3	99	100	97 Dec. 3	100¼ Dec. 14	97 Dec. 3	105 Jan. 27					
American Snuff.....	100	300	14,749	160	Sale	148 Dec 15		155	148 Dec. 15	149 Dec. 16	148 Dec. 15	172 Jan. 31					
Preferred, new.....	100		2,149	100	Sale						99½ Jan. 9	106½ July 2					
Amer Steel Foundries.....	100		14,825	27	28		26	32			27½ July 30	37½ Feb. 16					
American Sugar Refin.....	100	1,750	78,855	109½	Sale	102 Dec 2	103	Sale	101½ Dec. 24	107½ Dec. 15	97 Mar. 12	109½ Jan. 24					
Preferred, new.....	100	910	11,681	109	114	108 Dec 3	113	Sale	108 Dec. 3	115 Dec. 16	107½ Mar. 31	115 Dec. 16					
Amer Teleg & Cable.....	100	200	470	55	60		58		57 Dec. 17	59 Dec. 28	57 Dec. 17	59 Feb. 13					
Amer Teleg & Teleg.....	100	8,897	199,808	118½	Sale	117 Dec 2	115½	Sale	115½ Dec. 31	119 Dec. 15	114 July 30	124½ Jan. 30					
American Tobacco.....	100	2,320	56,710	245½	Sale	215 Dec 2	216	220	215 Dec. 7	221½ Dec. 15	215 Apr. 25	256 Mar. 23					
Preferred.....	100					103½ Dec 5	101½	103½	103 Dec. 23	104 Dec. 16	101½ Jan. 7	109 June 9					
Preferred, new.....	100	1,040	19,354	102½	Sale												
Am Wat Wks & Gu pf.....	100		6,070	14	18			22			12 July 30	20½ Jan. 28					
American Woolen.....	100		15,376	76	Sale	77 Dec 2	77½	Sale	77 Dec. 17	77½ Dec. 31	72½ Mar. 4	83 Jan. 26					
Preferred.....	100	620	4,580	14	15			11			10 Apr. 22	17½ Jan. 23					
Am Writing Paper, pf.....	100		272,479	\$34½	Sale	\$25 Dec 12	\$25½	Sale	\$24¼ Dec. 23	\$29½ Dec. 14	\$24¼ Dec. 23	\$38½ Feb. 3					
Anaconda Copper.....	25	10,115	8,130	21½	30			10	5 Dec. 22	5 Dec. 24 Dec							

STOCKS. N Y STOCK EXCH'GE	SALES.		Price about Jan. 2 1914.		PRICES IN DECEMBER.				RANGE FOR YEAR 1914.	
	In December.	In Year 1914.			Opening.	Dec. 31.	Lowest.	Highest.	Lowest.	Highest.
	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Int Harvester of N J. 100	1,540	3 0,513	101	Sale	92 Dec 2	88 1/2	88 1/2 Dec. 31	93 Dec. 15	82 July 30	113 1/2 Jan. 22
Preferred 100	250	2,744	113 1/2	Sale		116 1/2	116 1/2 Dec. 17	118 1/2 Dec. 18	113 1/2 Jan. 3	118 1/2 July 14
Int Harvester Corp. 100	100	28,192	101	Sale		73	82 Dec. 16	82 Dec. 16	82 Dec. 16	111 1/2 Jan. 22
Preferred 100		2,525	113 1/2	115		115			114 1/2 May 15	118 July 7
Int Mer Mar stk tr cts. 100	3,870	18,970	3	4	1 Dec 12	2 1/2	3 Dec. 28	1 1/2 Dec. 14	3 Dec. 28	3 1/2 Jan. 27
Preferred 100	100	15,545	14	Sale		6	3 Dec. 28	3 Dec. 28	3 Dec. 28	15 1/2 Jan. 30
International Paper 100	1,100	25,681	88 1/2	Sale	7 Dec 5	7 1/2	7 Dec. 5	9 1/2 Dec. 11	6 1/2 July 29	10 1/2 Feb. 2
Preferred 100	625	13,697	38 1/2	Sale	33 Dec 2	32	30 Dec. 4	35 1/2 Dec. 15	30 Dec. 4	41 Jan. 31
Internat Steam Pump 100	50	5,425	5 1/2	6 1/2		8	5 Dec. 22	5 Dec. 22	3 June 29	9 1/2 Jan. 20
Preferred 100		3,240	19	Sale		5			11 June 24	29 Jan. 19
Kayser & Co (Julius) 100	100	4,165	74	80	84 Dec 15	84	84 Dec. 15	84 Dec. 15	80 Jan. 19	94 June 8
1st preferred 100		1,063	100	107		103			106 Mar. 12	113 June 11
Kresge (S S) Co. 100	200	9,510	80	81	95 Dec 14	94 1/2	93 Dec. 17	95 1/2 Dec. 15	81 Jan. 6	105 Feb. 25
Preferred 100		2,795	98	99		100 1/2			99 Jan. 13	105 Mar. 3
Lackawanna Steel 100	100	5,154	95	Sale		90	28 Dec. 19	28 Dec. 19	26 1/2 July 30	40 Jan. 26
Laclede Gas (St Louis) 100	300	5,640	95	Sale	92 Dec 14	87	88 Dec. 22	92 Dec. 14	85 July 30	101 Feb. 4
Liggett & Myers Tob. 100	200	11,110	214	220		204	207 1/2 Dec. 28	210 Dec. 18	207 1/2 Dec. 28	231 Mar. 7
Preferred 100	303	8,627	111 1/2	Sale		115	112 1/2 Dec. 16	113 1/2 Dec. 17	111 1/2 Jan. 6	118 1/2 July 8
Loose-Wiles Bis tr cts. 100	100	13,816	31	33		27 1/2	26 Dec. 24	26 Dec. 24	26 Dec. 24	38 Jan. 26
First preferred 100		1,850	100	105		100			101 Apr. 22	105 Mar. 16
Second preferred 100		1,145	89	Sale		103			89 Jan. 2	95 1/2 June 12
P Lorillard 100	110	8,260	158	Sale		159	165 1/2 Dec. 30	165 1/2 Dec. 30	160 July 30	190 Apr. 7
Preferred 100	300	3,452	110 1/2	Sale		111	112 Dec. 16	112 1/2 Dec. 17	110 Jan. 6	117 1/2 July 8
Mackay Companies 100	320	10,310	75	81 1/2	71 Dec 2	70	69 1/2 Dec. 9	72 1/2 Dec. 30	61 July 30	87 1/2 Feb. 20
Preferred 100	110	7,189	65 1/2	Sale		68	67 Dec. 30	67 Dec. 30	65 1/2 Jan. 2	70 Jan. 27
Manhattan Beach 100										
Maxwell Motor tr ctf. 100	2,069	2,069				15	14 1/2 Dec. 24	15 1/2 Dec. 31	14 1/2 Dec. 24	15 1/2 Dec. 31
1st preferred tr ctf. 100	505	505				43	41 1/2 Dec. 24	44 Dec. 31	41 1/2 Dec. 24	44 Dec. 31
2d preferred tr ctf. 100	300	300				17 1/2	17 Dec. 24	17 1/2 Dec. 31	17 Dec. 24	17 1/2 Dec. 31
May Dept Stores 100		14,235	63 1/2	70		56			51 1/2 June 25	69 1/2 Jan. 17
Preferred 100		2,292	97 1/2	102 1/2		96 1/2			97 1/2 June 25	101 1/2 Feb. 9
Mexican Petroleum 100	3,795	443,331	46 1/2	Sale	53 Dec 14	53	51 Dec. 16	54 Dec. 15	46 1/2 Jan. 2	73 1/2 Feb. 9
Preferred 100		4,750	79 1/2	Sale		69			67 May 2	87 Feb. 4
Miami Copper 5	5,805	119,830	\$22	Sale	\$16 1/2 Dec 12	\$17 1/2	\$16 1/2 Dec. 12	\$18 1/2 Dec. 18	\$16 1/2 Dec. 12	\$24 1/2 Feb. 16
Moline Plow 1st pref. 100	50	200	100			100	\$100 Dec. 26	\$100 Dec. 26	\$100 Dec. 26	\$104 1/2 Mar. 10
Montana Power 100	2,125	46,171				41	41 Dec. 19	43 Dec. 17	41 Dec. 19	52 1/2 June 5
Preferred 100		6,012				100			101 Apr. 27	103 1/2 June 4
M't'gy Ward & Co Incp. 100		140							110 Feb. 25	\$111 Apr. 21
National Biscuit 100	1,400	36,812	118	121 1/2	120 Dec 2	118 1/2	120 Dec. 7	125 Dec. 12	120 July 30	139 Feb. 3
Preferred 100	525	5,588	119 1/2	Sale	125 Dec 12	123	120 1/2 Dec. 24	125 Dec. 12	119 1/2 Jan. 13	128 June 29
Nat Enamel & Stamp 100	800	19,135	11 1/2	11 1/2	10 1/2 Dec 14	9	9 1/2 Dec. 30	11 1/2 Dec. 15	9 Jan. 29	14 Feb. 3
Preferred 100		380	72	82		76			78 Jan. 8	86 1/2 Mar. 10
National Lead 100	800	9,990	44	46 1/2	41 1/2 Dec 2	43 1/2	41 Dec. 5	46 Dec. 16	40 July 29	52 Jan. 26
Preferred 100	100	5,401	104	106		104	107 1/2 Dec. 22	107 1/2 Dec. 22	105 Jan. 13	109 Feb. 18
National Surety 100										
Nevada Consol Copper 5	22,676	143,296	\$15	Sale	\$10 1/2 Dec 11	\$11 1/2	\$10 1/2 Dec. 11	\$14 1/2 Dec. 14	\$10 1/2 July 30	\$16 1/2 Jan. 26
New York Air Brake 100		5,328	59	68		55			58 July 30	69 Jan. 28
New York Dock 100			25	30						
Preferred 100		100	25	30						
No Amer Co new stock 100	600	35,722	65	Sale	64 1/2 Dec 2	68	64 1/2 Dec. 5	70 Dec. 14	26 1/2 Mar. 11	26 1/2 Mar. 11
Ontario Silver Mining 100		4,389	2 1/2	2 1/2		2			64 1/2 July 30	79 1/2 Mar. 14
Pabst Brewing pref. 100	100	686	102	105		110	90 Dec. 29	90 Dec. 29	90 Dec. 29	104 1/2 Mar. 5
Pacific Mail SS. 100	2,400	32,575	23	24	17 1/2 Dec 3	18 1/2	17 1/2 Dec. 3	22 1/2 Dec. 14	90 Dec. 29	29 Jan. 21
Pacific Telep & Teleg. 100	100	15,760	25 1/2	28	25 1/2 Dec 2	23	25 1/2 Dec. 2	26 1/2 Dec. 11	20 July 30	31 Jan. 24
Preferred 100		659	83 1/2	88 1/2		85 1/2			86 1/2 Jan. 19	90 1/2 May 12
People's Gas L & Coke 100	745	48,855	121 1/2	Sale	115 Dec 2	116	115 Dec. 2	117 1/2 Dec. 14	106 July 30	125 Jan. 8
Pettibone-Mulliken 100		750	20	25		12			23 Apr. 13	29 Feb. 8
1st preferred 100		5	80	90		27			23 Apr. 13	29 Feb. 8
Phelps, Dodge & Co. 100			183						23 Apr. 13	29 Feb. 8
Philadelphia Co (Pitts) 50			280	85					23 Apr. 13	29 Feb. 8
6% preferred 50		100								
Pittsburgh Coal of N J. 100	4,000	77,250	17 1/2	19 1/2	16 1/2 Dec 12	15 1/2	15 Dec. 23	17 Dec. 14	89 1/2 Jan. 30	89 1/2 Jan. 30
Preferred 100	2,595	63,868	86 1/2	87 1/2	80 1/2 Dec 14	80	79 Dec. 30	83 Dec. 14	79 Dec. 30	93 1/2 Feb. 4
Pittsburgh Steel pref. 100		3,300	88	94		92			82 Apr. 27	93 Feb. 3
Pressed Steel Car 100	4,445	134,092	27 1/2	Sale	33 1/2 Dec 11	33 1/2	33 1/2 Dec. 12	37 Dec. 15	26 1/2 Jan. 5	46 Feb. 14
Preferred 100	100	5,533	95	98		101	100 Dec. 22	100 Dec. 22	97 1/2 Jan. 15	105 1/2 Mar. 5
Pub Serv Corp of N J. 100		3,875	106		151 1/2 Dec 15	151	150 Dec. 17	151 1/2 Dec. 15	107 Jan. 13	114 Apr. 7
Pullman Company 100	1,350	21,607	151 1/2	153	1 1/2 Dec 12	1 1/2	1 1/2 Dec. 15	1 1/2 Dec. 12	150 Dec. 17	159 Jan. 28
Quicksilver Mining 100	500	6,440	1 1/2	2		1			1 1/2 June 3	4 Jan. 27
Preferred 100		4,680	2 1/2	4		2			19 1/2 July 30	34 1/2 Feb. 2
Railway Steel Spring 100	2,560	76,955	25	26	19 1/2 Dec 7	22 1/2	19 1/2 Dec. 7	25 1/2 Dec. 15	19 1/2 Dec. 12	101 Feb. 14
Preferred 100	100	3,455	91	97 1/2		88	88 Dec. 24	88 Dec. 24	88 Dec. 12	101 Feb. 14
Ray Consol Copper 10	25,985	352,076	\$18 1/2	Sale	\$16 Dec 12	\$15 1/2	\$15 Dec. 23	\$17 1/2 Dec. 14	\$15 Dec. 23	\$22 1/2 Apr. 3
Republic Iron & Steel 100	3,390	131,421	20 1/2	Sale	18 1/2 Dec 12	19	18 Dec. 12	20 1/2 Dec. 15	18 Dec. 12	27 Jan. 27
Preferred 100	2,720	42,564	80	Sale	75 1/2 Dec 14	75	75 Dec. 16	78 Dec. 15	75 Dec. 16	91 1/2 Mar. 11
Rubber Goods Mfg pf. 100										
Rumely (M) Co. 100	6,230	106,170	15	17	6 1/2 Dec 12	4 1/2	3 1/2 Dec. 23	6 1/2 Dec. 12	3 1/2 Dec. 23	18 Jan. 24
Preferred 100	700	45,680	36 1/2	Sale	21 Dec 14	19	21 Dec. 14	23 Dec. 15	20 1/2 Apr. 24	41 Jan. 13
Sears Roebuck & Co. 100	1,100	20,930	184	Sale	173 1/2 Dec 15	173 1/2	173 1/2 Dec. 15	186 Dec. 18	170 1/2 July 30	197 1/2 July 3
Preferred 100	760	4,025	120 1/2		121 Dec 15	121 1/2	120 Dec. 24	121 1/2 Dec. 31	120 Dec. 24	124 1/2 June 5
Sloss-Sheffield Steel & I. 100	810	9,865	26	28	21 Dec 11	23	21 Dec. 12	23 Dec. 31	19 1/2 July 30	35 Jan. 26
Preferred 100		647	86	89		40	40 Dec. 5	45 Dec. 17	32 Jan. 7	45 Dec. 17
Standard Milling 100	950	8,960	32	32 1/2	40 Dec 3	43	40 Dec. 5	45 Dec. 17	32 Jan. 7	45 Dec. 17
Preferred 100	100	3,425	62	63	59 1/2 Dec 4	67 1/2	59 1/2 Dec. 4	67 1/2 Dec. 31	61 Apr. 29	67 1/2 Dec. 31
Studebaker Corp (The) 100	5,375	92,740	19	20 1/2	34 1/2 Dec 2	35 1/2	31 1/2 Dec. 23	36 Dec. 14	20 Jan. 3	36 1/2 Mar. 31
Preferred 100	1,120	15,384	67	70	84 Dec 3	91	84 Dec. 3	91 Dec. 31	70 Jan. 5	92 May 15
Tennessee Copper Co. 25	14,425	204,420	\$33 1/2	Sale	\$25 1/2 Dec 2	\$32 1/2	\$25 1/2 Dec. 2	\$33 1/2 Dec. 14	\$24 1/2 July 30	\$36 1/2 Feb. 11
Texas Co (The) 100	1,450	222,280	130	Sale	122 1/2 Dec 2	134 1/2	122 1/2 Dec. 2	138 Dec. 9	112 July 30	149 1/2 Mar. 5
Texas Pac Land Trust 100		750	93	99		96			95 July 30	99 Jan. 21
Underwood Typewriter 100		2,664	82	85		70			73 1/2 June 26	88 Jan. 33
Preferred 100	130	1,385	106	109 1/2		102	103 Dec. 17	103 Dec. 17	103 Dec. 17	113 Apr. 15
Union Bag & Paper 100	1,100	64,095	5	5 1/2	3 1/2 Dec 12	5	3 1/2 Dec. 12	5 1/2 Dec. 14	3 1/2 June 16	8 1/2 Feb. 3
Preferred 100	110	8,678	26 1/2	29 1/2		20	20 1/2 Dec. 23	20 1/2 Dec. 23	18 1/2 July 28	32 1/2 Feb. 9
United Cigar Mfrs. 100	850	9,850	44	46 1/2	42 1/2 Dec 5	40	39 Dec. 7	42 1/2 Dec. 5	39 Dec. 7	50 1/2 Feb. 9
Preferred 100	300	2,955	100	103		97 1/2	99 Dec. 22	100 1/2 Dec. 18	99 June 25	103 1/2 Feb. 19
United Dry Goods Cos. 100		1,195	97	101		35 1/2	35 1/2 Dec. 31	35 1/2 Dec. 31	35 1/2 Dec. 31	100 1/2 Feb. 13
Preferred 100	235	10,496	30	31		8	8 Dec. 31	8 Dec. 31	7 1/2 June 25	13 1/2 Jan. 22
U S Cast Iron Pipe & F. 100	115	8,308	10	11	30 Dec 3	15	30 Dec. 3	30 Dec. 3	30 July 29	49 Feb. 6
Preferred 100		4,604	39	45		75			46 Jan. 7	87 Mar. 10
U S Express 100		31,621	42	48		15	15 Dec. 30	16 Dec. 5	15 Dec. 30	20 Apr. 21
U S Indust Alcohol 100	300	540	83	95	76 Dec 12	75	75 Dec. 18	76 Dec. 12	75 Dec. 18	85 1/2 Jan. 20
Preferred 100	200	1,780	53	55	53 Dec 15	51	51 1/2 Dec. 15	53 Dec. 15	51 1/2 Dec. 15	63 1/2 Mar. 10
U S Realty & Improv 100	200	12,381								
U S Reduc & Refining 100		100								
Preferred 100		175,998	58	Sale	46 Dec 2	51 1/2	45 Dec. 4	57 1/2 Dec. 15	3 Jan. 12	3 Jan. 12
U S Rubber 100	4,973	49,082	101							

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